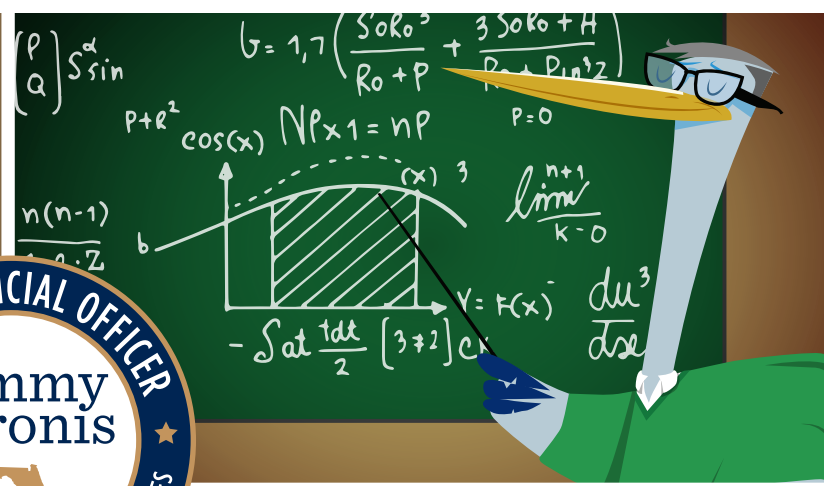




**FLORIDA**  
DEFERRED COMPENSATION PLAN  
PLAN. SAVE. RETIRE.

# GOVERNMENT EMPLOYERS



# Welcome to the Family

Dear Government Employers:

Congratulations on taking the first step towards joining the Florida Deferred Compensation Plan! My office 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!

Sincerely,



Jimmy Patronis  
Chief Financial Officer  
Florida Department of Financial Services



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To find out how Government Employers are added to the Florida Deferred Compensation Plan, contact Rosemary Isham (850-413-3414), Kim Gillard (850-413-3416) or Sandra Pitts (850-413-3426).

# Chief Financial Officer of the State of Florida

Since 2017, **Jimmy Patronis** has served as the State of Florida's Chief Financial Officer (CFO), heading the Florida Department of Financial Services with 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 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.



# A Note About Explicit Fees

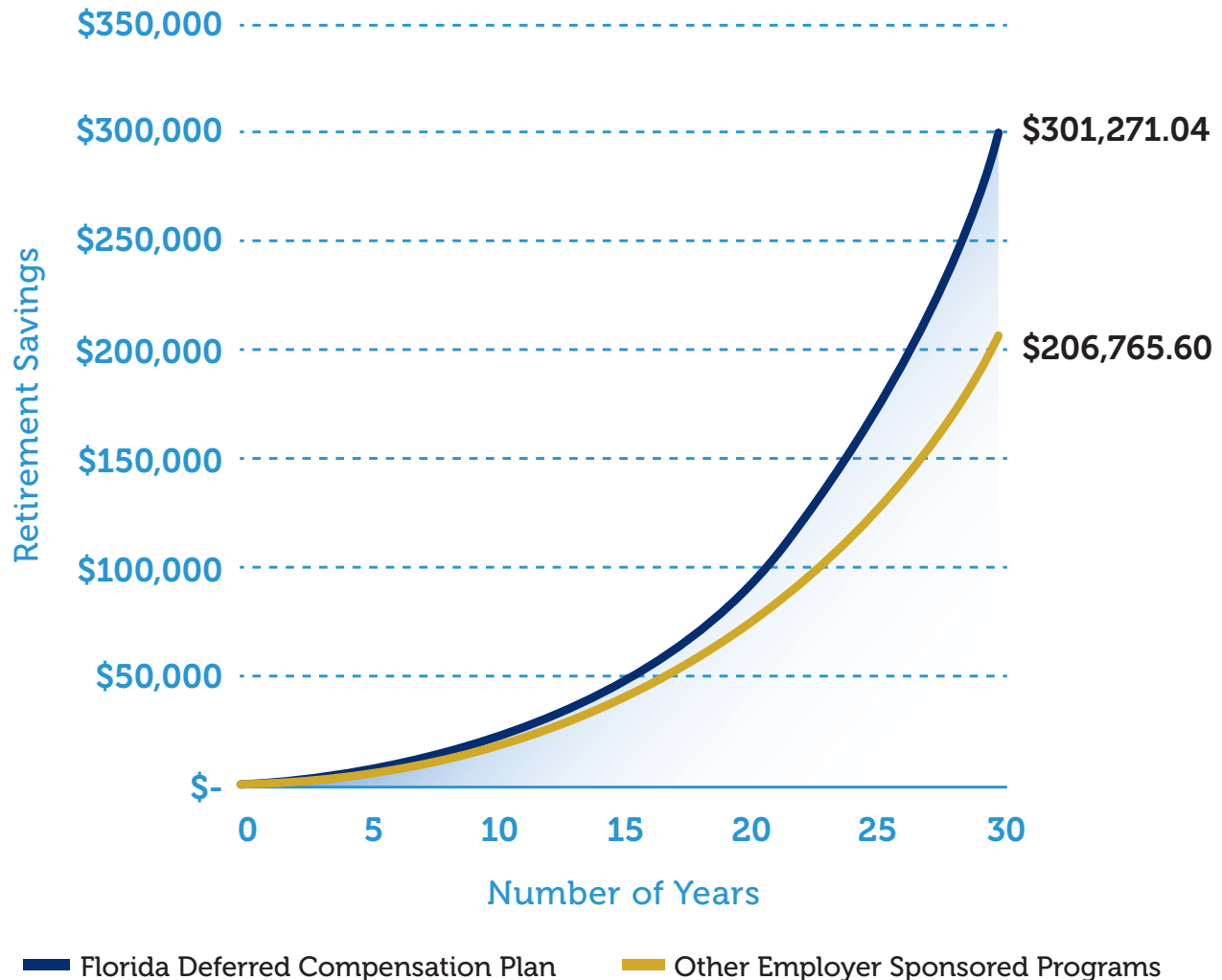
To provide a transparent and easy to understand fee structure, as of July 1, 2022, the Investment Providers of the Florida Deferred Compensation Plan generate revenue through an Explicit Fee on every dollar of Participant assets, including those in Fixed Accounts, Target Date Funds, Mutual Funds, and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

	<b>%</b>	<b>Basis Points</b>	<b>Dollars Per \$1,000 Investment</b>
<b>Voya</b>	0.06	6	\$0.60
<b>Nationwide</b>	0.0825	8.25	\$0.825
<b>Corebridge</b>	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. Additionally, the Department of Financial Services receives \$1.70 per account, per month, to offer service and partner with these Account Representatives to provide exceptional outcomes for all Plan related needs.

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.

# Saving \$100 per Month in the Florida Deferred Compensation Plan Versus Other Employer Sponsored Programs



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.

# Florida's 457b Plan vs Other Plans

## Florida's 457b Plan

- Three Investment Providers
- Multiple investment options
- Investment oversight by the State
- Self-directed brokerage account
- Competitive fixed account rates
- Loans allowed in the Plan
- Bureau of Deferred Compensation is the Plan Administrator

## Other Plans

- Limited investment choices
- Typically higher expense fees
- Minimal investment oversight
- Limited customer service
- Possible early withdrawal penalty
- Government Employer is the Plan Administrator

The Florida Bureau of Deferred Compensation can assist by providing a comparison of Florida's 457b Plan to the current program offered to any Government Employer's employees. For a comparison, please provide the Bureau of Deferred Compensation any enrollment information, service disclosures, and performance reports detailing historical returns and expense ratios.

## Key Benefits Offered to Employees

- Easy to understand fee structure
- Penalty-free withdrawals after separation from employment
- Lower current taxable income through automatic pre-tax payroll contribution
- Excellent investment options, including Fixed Accounts, Target Date Funds, and numerous Mutual Funds
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- Rollover other pre-tax retirement accounts into the Florida Deferred Compensation Plan
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting



# 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 schedules workshops with the Government Employer to educate employees about the Plan and assist them with enrollment paperwork.

The Government Employer monitors and adjusts deductions for the IRS limits.

For more information, contact Rosemary Isham (850-413-3414), Kim Gillard (850-413-3416) or Sandra Pitts (850-413-3426).





## Payroll Process\*

*\*The Bureau of Deferred Compensation may modify this process based on Government Employer needs.*

Approximately 11 business days prior to the payroll date, the *Prebill File*, which contains expected deduction amounts/percentages for enrolled employees, is placed on the secured connection by the Bureau of Deferred Compensation.

By 4:00pm (EST) — 2 days prior to the payroll date — the Government Employer does the following:

- Uploads the processed payroll, including updated employee deductions with deferral amounts for any percentages, and moves the updated data to the *Actual File* on the secured connection.
- Creates a *Discrepancy File*, which lists employees from the *Prebill File* who have no deduction, and places it on the secured connection.
- Remits monies equal to the *Actual File* total.

## Who Can Participate?

In 2023, a change to Florida Statute 112.215 allows all of Florida's Government Employers to participate in the Florida Deferred Compensation Plan, including State, County, City, Special Districts, Water Management Districts, and more.

To participate in the Plan, a person must be an employee or an appointed or elected official, providing a service for which compensation or statutory fees are paid by a Government Employer.

# Deferred Compensation Plan Team



**ROSEMARY ISHAM**  
Bureau Chief

## Call or Live Chat with the Team

Representatives are ready to assist with all inquiries regarding the Florida Deferred Compensation Plan. Visit [MyFloridaDeferredComp.com](https://myfloridaderferredcomp.com) and click *Chat Now* to start live chatting with the team, today!

### Office Hours:

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

**Toll-Free:** 877-299-8002



**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



**LAKICIA HUNTER**  
Senior Benefits  
Technician



**MEAGAN FOURAKER**  
Senior Benefits  
Technician



**JOANNA SLADE**  
Senior Benefits  
Technician

*Not pictured: Susan Hildebrandt- Deferred Compensation Specialist*

# Investment Provider Managers



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## INFORMATION ABOUT INVESTMENT PROVIDERS



888-467-3726

[FloridaDCP.CorebridgeFinancial.com](http://FloridaDCP.CorebridgeFinancial.com)



**Nationwide**  
 is on your side

800-949-4457

[NRSFlorida.com](http://NRSFlorida.com)



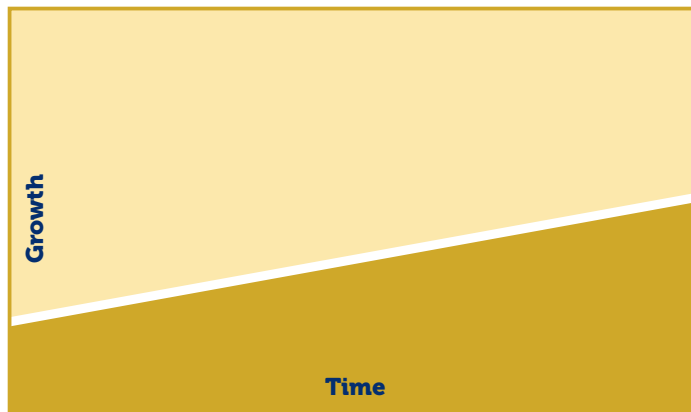
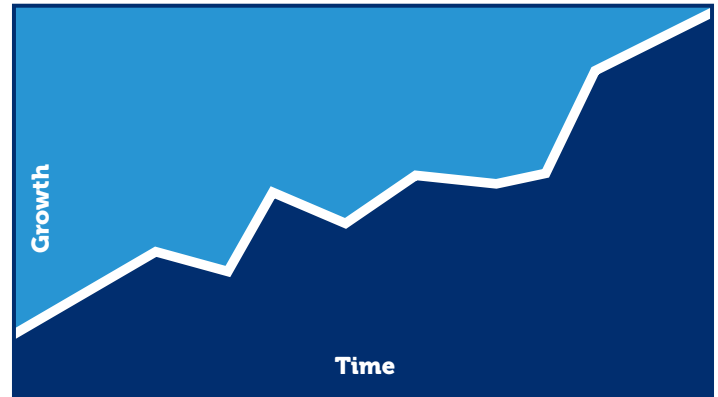
800-282-6295

[Florida457.BeReady2Retire.com](http://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.

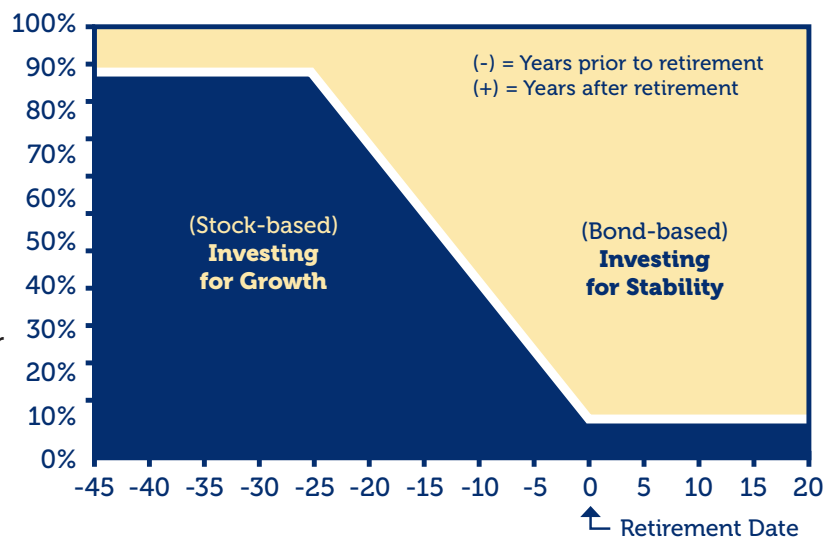


## Fixed Accounts

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.*

## Still Not Enrolled?

Visit [MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com) and click **Enroll Now**. Fill out the *EZ Enrollment Form* and submit it online, or complete the *EZ Enrollment Form* on page 11, 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.



## Want to Increase Contributions?

Visit [MyFloridaDeferredComp.com](http://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.

## CONTRIBUTION LIMITS

### 2024

	Maximum Contribution Amount	Suggested Bi-Weekly Contribution*	Suggested Monthly Contribution*
<b>Regular Limit</b>	\$23,000.00	\$884.61	\$1,916.66
<b>Ages 50+ Catch-Up</b>	\$30,500.00	\$1,173.07	\$2,541.66
<b>Standard Catch-Up</b>	\$46,000.00	\$1,769.23	\$3,833.33

\*Based on regular payroll schedule dates (26 bi-weekly/12 monthly) starting in January 2024. Contributions can be changed at any time (suggested contributions will vary based on deferral start date).

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

**STEP UP**  
*to the Max!*



## New Informational Videos

The Informational Videos page on [MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com) is new and improved! Also, a brand new video series has been created and uploaded to the page. These new videos are designed to pinpoint specific topics and provide a more streamlined approach to learning about the Florida Deferred Compensation Plan.

The Informational Videos page will be updated, periodically, with new videos in the series. Make sure to keep an eye out for the videos that are "Coming Soon".

Check out the new page for a more up-to-date video experience:

[MyFloridaDeferredComp.com/InformationalVideos](http://MyFloridaDeferredComp.com/InformationalVideos)



# 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



888-467-3726

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888-393-7272

[Schwab.com](http://Schwab.com)

*Enrollment available  
by request.*

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