



Health & Financial Benefits  
HEALTHY LIVING. HEALTHY FUTURE.

**City of Portland 457(b) Deferred Compensation Plan**  
**Important Update**

Dear Plan Participant:

The City of Portland is committed to helping you save toward a financially independent retirement. As part of this effort, we are pleased to announce that we have retained and expanded our collaboration with Voya Financial®. This collaboration has supported City of Portland employees and retirees for more than 30 years, assisting them to plan for the financial future they envision.

**Our collaboration with Voya is expanding**

Beginning in November of this year, the City of Portland 457(b) Deferred Compensation Plan (Plan) will consolidate to a single provider of investments and services, Voya Retirement Insurance and Annuity Company\* (Voya), a member of the Voya® family of companies. Consolidating to a single provider will reduce overall fees and administrative costs to plan participants while continuing to provide a full array of investment options, online tools and resources and a committed local service team providing financial planning services\*\*. 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.

**Changes in the interest rate**

As part of our commitment to supporting your financial strategy, we’re pleased to announce the following **enhanced interest rate** schedule on assets invested in the Voya Fixed Plus III Account.

Effective Dates	Guaranteed Minimum Interest Rate
November 1, 2019 – December 31, 2020	3.00%
January 1, 2021 – December 31, 2021	2.85%
January 1, 2022 – December 31, 2022	2.55%
January 1, 2023 – December 31, 2023	2.55%

The City is always looking out for the best interest of participants and will negotiate and announce minimum interest rates for 2024 and beyond at a later date. *Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.*

**Transfer of Advantis Credit Union Plan accounts to Voya**

As noted above, the City has selected Voya as the single provider of Plan investments and services beginning in November. All Plan account holders with Advantis Credit Union (Advantis)\*\*\* will receive an additional communication from Voya later this month. This newsletter will provide detailed information about the automatic transfer of Plan accounts from Advantis to Voya...*Be on the lookout!*

With a renewed and shared commitment to helping you achieve financial well-being to and through retirement, the City of Portland appreciates the trust and confidence you have placed in us.

Sincerely,

City of Portland  
Health & Financial Benefits Office

*\*Voya Financial (NYSE: VOYA) is a premier retirement, investment and insurance company servicing the financial needs of approximately 13.8 million individual and institutional customers throughout the United States. Voya Retirement Insurance and Annuity Company (VRIAC), a member of the Voya® family of companies.*

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

*\*\*\*Voya and Advantis are not affiliated entities.*

**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | 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, 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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