



SURS 457 Deferred Compensation Plan

All attendees are muted, if you have a question, please use the question box on your zoom screen.

Local Account Managers



Roger Lewis



Maureen Zyglar, CRPC

To meet with a Local Plan Service Representative visit:

sursrsp.timetap.com

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Agenda

- Voya Financial
- 457 Plan
- Diverse investment options
- Unique investment option called the SURS Lifetime Income Strategy
- Connecting with you
- How to enroll



Who is Voya Financial?



We aspire to be
America's Retirement Company[®]
by helping to make a secure financial
future possible –
one person, one family, one institution at
a time.

Built for Retirement

We are laser-focused and purpose-driven with a
vision to be America's Retirement Company.[®]



5.7 Million
Retirement Plan Customers

As of 12/31/2020

Ranked
No. 1
457/401(a) Govt.
Market

As of 9/30/2020 by Secure
Retirement Inst (SRI)

More than
50,000
Institutional Clients

As of 12/31/2020



Sources of Retirement Income for Today's Retirees

Will your SURS pension cover all your retirement income needs?

Probably not.

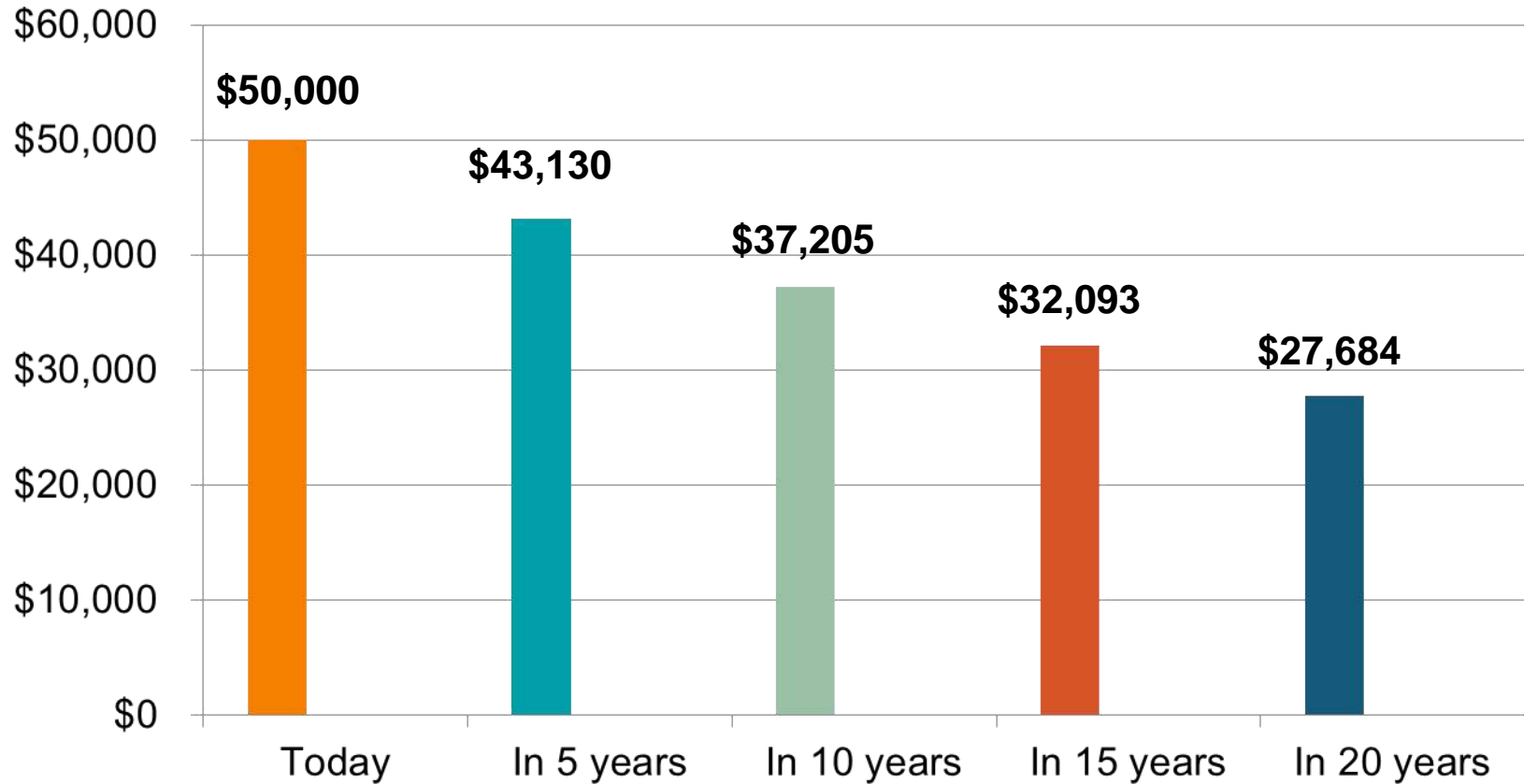
Where will the rest of your retirement income come from?

It likely will come from a variety of sources depending on your personal circumstances and employment history. Sources might include:

- ✓ **Social Security retirement benefits**
- ✓ **Defined benefit pension plan**
- ✓ **Defined contribution plan (e.g., 457(b), 403(b))**
- ✓ **IRA or other investments**
- ✓ **Health Savings Accounts (HSA)**
- ✓ **Personal savings**
- ✓ **Part-time employment**

SURS 457 DCP

Effects of Inflation

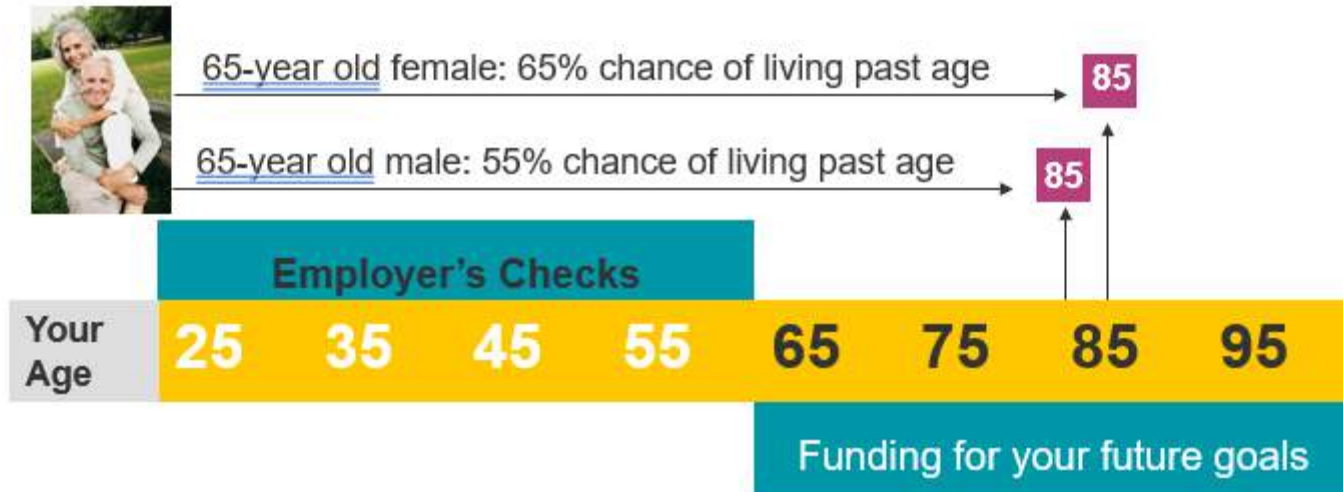


Assumptions: \$50,000 annual salary and 3% rate of inflation.

SURS 457 DCP

Your expenses don't end when you retire

How long do you expect to **live in retirement...**
the next **1/3 of your life?**



The truth is, you may need to live **without a paycheck,**
as long as you have lived with one. How much will you need?

What is a 457 Plan?

- Supplemental
- Voluntary
- Employer Sponsored
- Contribute through Payroll Deduction
- Tax Deferred Retirement Savings*
- Pre-tax or Roth Option

* Distributions from employer sponsored retirement plans are taxed as ordinary income in the year they are withdrawn.

What You Can Save In The Plan

Before-tax Contributions

2023 IRS Contribution Limit: \$22,500

Roth Contributions

Combined maximum of before-tax and Roth contributions.

Age 50+ Catch-up: \$7,500

Special 457 Three Year Catch-Up: Up to \$45,000* must meet eligibility requirements

Rollovers/Transfers into the plan are accepted.

**You may not use both Age 50+ Catch-Up and Special 457 Three-Year Catch-Up during the same tax year.*

SURS 457 DCP

2023 State of IL 457 Contribution \$6,500
2023 SURS DCP Pre-Tax Contributions: \$9,500
2023 SURS DCP Roth Contributions: \$6,500

Total 2023 457 Contributions: \$22,500

2023 403B Contributions: **\$22,500**

2023 State of IL 457 Contributions: \$8,000
2023 SURS DCP Contributions: \$14,500
Total 2023 457 Contributions: \$22,500

**Total 2023 Employer Sponsored Retirement Plan Contributions:
\$45,000**

SURS 457 DCP

Distributions

- Separating from service
- Disability
- Unforeseeable emergency
- Age 59 ½
- IRS Required Minimum Distributions
- Death

Generally, the 10% Internal Revenue Code (IRC) premature distribution penalty tax on early withdrawals doesn't apply to 457(b). This means that if you need to take a distribution before you reach age 59½, consider taking the distribution from your 457(b) plan, provided you have a triggering event.

Investment Options

Asset Class	Fund Name	Expense Ratio
Default Investment Option	SURS Lifetime Income Strategy	0.09–1.17%*
Core Fund Lineup		
Stability of Principal	SURS Fixed Account	N/A
Bonds	SURS U.S. Core Bond Index Fund	0.02%
	SURS U.S. Inflation Protected Bond Fund	0.07%
	SURS Multi-Sector Bond Fund	0.51%
	SURS High Yield Bond Fund	0.38%
	SURS U.S. ESG Core Bond Fund	0.38%
Large Cap	SURS U.S. Large Cap Equity Index Fund	0.02%
Small/Mid/Specialty	SURS U.S. Small-Mid Cap Equity Index Fund	0.03%
	SURS U.S. Small-Mid Cap Value Equity Fund	0.60%
	SURS U.S. Small-Mid Cap Growth Equity Fund	0.71%
	SURS U.S. REIT Index Fund	0.10%
Global/International	SURS Global ESG Equity Fund	0.07%
	SURS Non-U.S. Equity Index Fund	0.05%
	SURS Non-U.S. Value Equity Fund	0.30%
	SURS Non-U.S. Growth Equity Fund	0.32%

*During the member's early working years, only investment management and administration fees apply (0.09%). Later, when the member begins transferring assets to the Secure Income Portfolio, fees slowly increase cover the insurance cost of "securing the income."



Unique Investment Option

Additional information about the SURS Lifetime Income Strategy
can be found on the SURS.org website at [SURS.org/dcp](https://www.surs.org/dcp)

SURS Lifetime Income Strategy



A retirement savings solution to help save and grow your money (even in retirement)



Guaranteed lifetime income that protects your retirement savings in down financial markets



An investment vehicle where you retain control of your money



The flexibility to customize your account to fit your retirement needs

Guaranteed lifetime income insured through Alliance Bernstein. Guarantees are based on the claims paying ability of the issuing insurance companies. Amounts invested outside of the guaranteed lifetime income component, the Secure Income Portfolio, are subject to market risk including the loss of principal.

Plan Fees

Plan administrative fee	\$30/year (\$7.50/quarter)
Investment management fees	Varies by investment option
Lifetime Income Strategy	0.09-1.17%*

*During the member's early working years, only investment management and administration fees apply (0.09%). Later, when the member begins transferring assets to the Secure Income Portfolio, fees slowly increase cover the insurance cost of "securing the income."

Connecting With You

In Person

- 2 Account Managers

Online

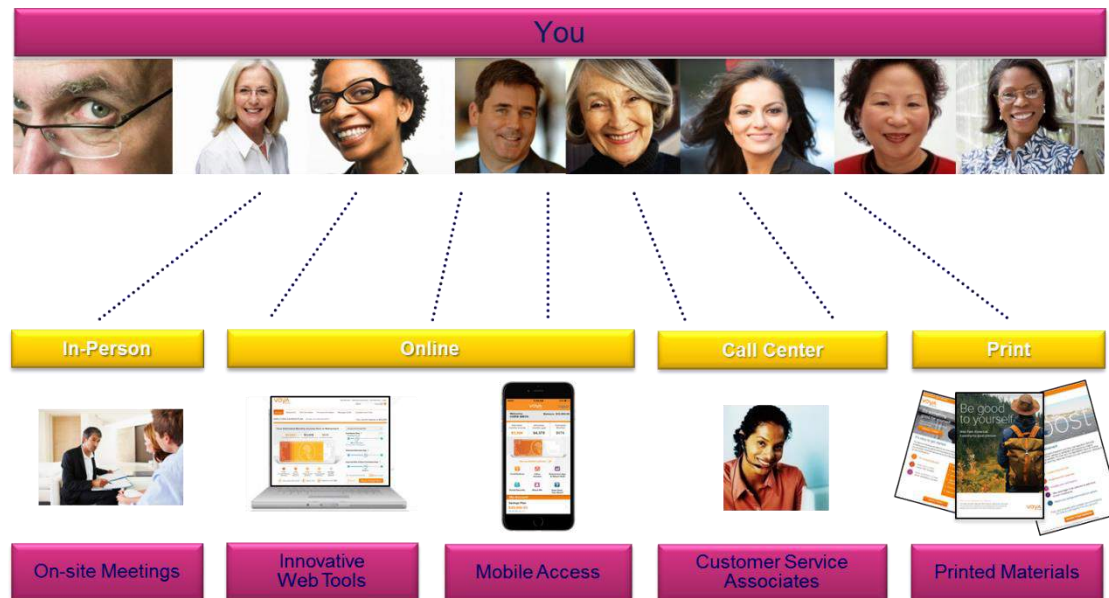
- surs.org

Mobile Device

- **Voya Retire** mobile app

Telephone

- 800.613.9543
- Hearing impaired 800.579.5708



Additional DCP Resources:

-SURS.org/DCP

-SURS DC Call Center 800.613.9543

-Local Account Managers: sursrsp.timetap.com

Connecting With You

To meet with a local Account Manager
visit the TimeTap online scheduling tool:
sursrsp.timetap.com



SURS
STATE UNIVERSITIES RETIREMENT SYSTEM

Login Register

SURS Defined Contribution Plan





Thanks for visiting our web scheduler to make an appointment with us! Click through the options on the right to reserve a time to meet an Account Representative. We look forward to meeting with you soon!

Additional Info:
Managing your own appointments and need some help? Read the how-to guides on:

- Booking your first appointment
- Registering on our scheduler
- Cancelling or Rescheduling an appointment

Location	
Black Hawk College	✓ >
Carl Sandburg College	>
Chicago State University	>
College of DuPage (Dolan Elynn)	>
College of Lake County	>
Danville Area Community College	>
Eastern Illinois University	>
Elgin Community College	>
Governors State University	>

Service

	Phone Meeting 20 minutes Connect with a representative via teleconference/telephone.	20 Minutes >
	Phone Meeting Connect with a representative via teleconference/telephone.	45 Minutes >
	Zoom Meeting Connect with a representative via virtual meeting. You will receive a separate email to join the virtual meeting via Zoom at the scheduled time.	45 Minutes >
	Zoom Meeting 20 Minutes Connect with a representative via virtual meeting. You will receive a separate email to join the virtual meeting via Zoom at the scheduled time.	20 Minutes >

Why Choose the SURS DCP

- Lower fees compared to other voluntary retirement savings plans*
- Unique LIS investment with guaranteed income option
- Fund oversight by the SURS Investment Team
- Account access through SURS.org

*State of IL 457 Plan Fees: Participants with an account balance that is more than \$6,700 are charged an administrative fee of \$16.75 per quarter. Account balances less than \$6,700 are charged 0.25% of the account balance per quarter (not to exceed 1% annually). Source: <https://cms.illinois.gov/content/dam/soi/en/web/cms/benefits/deferred/documents/defcomp-forms/2022.06.27-enrollment-brochure.pdf>

How to Enroll

Plan Name

SURS DEFERRED
COMPENSATION PLAN

You are eligible to enroll in this plan. Enroll now to start saving for your future.

ENROLL NOW

Step 1.

Go to surs.org, click the *Member Website Login* button in the upper right-hand corner of the homepage, then click *Enroll in SURS Deferred Compensation Plan (DCP)*.

Step 2.

Follow the instructions to choose your contribution rate and investments. You will have the option to name your beneficiaries. A beneficiary would receive your plan assets in the event of your death. You can make updates anytime online or by phone.

Step 3.

After you complete these steps, you will confirm your choices. You will receive a welcome email.

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