

# New York City Deferred Compensation Plan

# UPDATE

The Plan Newsletter for the  
457, 401(k) and NYCE IRA  
September 2019

## ***Important Plan Information***

*In November 2019, the Deferred Compensation Plan will be changing its recordkeeper.*

*The Plan will be transitioning from FASCore, LLC to Voya Financial.*

*This transition keeps the Plan's promise for continuous improvements and that participants will always get the best possible services at the lowest possible cost.*

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# Why is the Plan Changing Recordkeepers?

In November 2019, the Deferred Compensation Plan will be changing its recordkeeper. The Plan will be transitioning from FASCore, LLC to Voya Financial. The New York City Deferred Compensation Board performed a procurement for recordkeeping services in accordance with New York State regulations. After an extensive review process, the Board selected Voya based upon the best combination of technical merit and price. The change in recordkeepers continues to fulfill the Plan's promise to give participants the best possible services at the lowest possible cost and to offer participants the latest available technological benefits.

## The Role of the Plan's Recordkeeper

The Plan's recordkeeper maintains the individual participant account balances and issues quarterly statements. Through the telephone or the Plan's website, you can access your account to obtain information and make changes. As Account Access goes directly to the recordkeeper's website, the change will mean a new look and feel for you when you access your account online. You will also be issued a new Personal Identification Number (PIN) in order to access your account through the new recordkeeper.

### What's NOT changing

- The Plan's investment options will remain the same
- The Client Service Center location is the same (22 Cortlandt Street, 18th Floor, New York, NY 10007)
- The Website address is the same (nyc.gov/deferredcomp)
- The phone number is the same (212-306-7760)

### What IS changing

- You will need to set up a new username and password with the new recordkeeper. You will be sent a new PIN, via regular mail, in order to do this.

## Account Access

You will continue to access your account online at [nyc.gov/deferredcomp](http://nyc.gov/deferredcomp) or via the Plan's telephone voice response system at (212) 306-7760.

However, when you connect to your account, you will be accessing the new recordkeeper's system.

Beginning the first week of November, the new recordkeeper will mail you a letter with your Personal Identification Number (PIN) and instructions on how to register your account.

For a period of time, via a link on the Plan's website, you will have online access to your account with the previous recordkeeper, FASCore, to view historical information, including statements, account balances and transactions that occurred prior to the transition.

The screenshot shows the nycdcp website interface. At the top left are the logos for nycdcp and NYCE IRA. The main content area is divided into three sections: 1. A 'Log In' section with input fields for 'Username' and 'Password', a 'Forgot Username?' link, an 'Enter' button, a 'Remember Me' checkbox, a 'First time visitor?' link, a 'Register Now' button (circled in red), and a 'Need Help?' link. 2. A central banner with the text 'A great way to save for your future' and an image of two people sitting on a beach. 3. A right-hand navigation menu with 'Contact Us' and 'The City of New York's Deferred Compensation Plans' at the top, followed by 'Plan News and Updates' with a 'Savings' icon and 'Learn More' link, and 'Boost Your Knowledge' with a 'Timely topics, tips and tools.' link and 'Learn More' link.

# Transition Timeline and Key Dates

We realize that access to your account is important to you. It will take about one week to transfer account records and balance information from FASCore to Voya. You do not have to take any action for this to occur.

Please note that your fund balances will remain invested at all times during the transition. During this time, you will not be able to direct or diversify your investments. For this reason, it is very important that you review and consider the appropriateness of your current investments.

Access to your account is expected to be available on November 12, 2019. Any delays beyond this date will be communicated via the Plan's website at [nyc.gov/deferredcomp](http://nyc.gov/deferredcomp).

## The October and November 2019 Calendar

Date	Activity
<b>October 18<sup>th</sup>:</b>	Any form received by the Plan's Administrative Office <b>after October 18<sup>th</sup></b> will be held and processed beginning on or about November 12 <sup>th</sup> , and an acknowledgement of receipt will be mailed to you.
<b>November 5<sup>th</sup>:</b>	<p>After 4:00 p.m. EST on this day, <b>your account access will be restricted to view only</b> and you will not be able to make any changes to your account through November 11<sup>th</sup>, the "Blackout Period." It is important that you review and consider your current investments <b>BEFORE</b> the transition period begins on November 5<sup>th</sup>, because although your fund balances will remain invested at all times during the transition, you will <u>not</u> be able to make any changes.</p> <p>During this transition period, <b>November 5<sup>th</sup> through the 11<sup>th</sup>, the Client Service Center at 22 Cortlandt Street, 18<sup>th</sup> Floor, will be closed and no forms will be accepted, including distribution forms, and loan and hardship applications.</b></p>
<b>The first week of November:</b>	<p>You will receive your new PIN in the mail, along with instructions on how to set up a username and password to access your account online with Voya, via the Plan's website.</p> <p>Of special note is that beginning November 8<sup>th</sup>, if you view your account on the previous FASCore recordkeeping system, you will see a \$0 balance. <b>The \$0 balance only indicates that FASCore is no longer the recordkeeper for your account.</b></p>
<b>November 12<sup>th</sup>:</b>	<p>On or about November 12<sup>th</sup>, you will have full access to your account where you will be able to confirm your balance with Voya, and have the ability to make changes.</p> <p>The Client Service Center will reopen and the new recordkeeping system is expected to be operational.</p>

Visit the Plan's website at <http://nyc.gov/deferredcomp> and click on "Transition Timeline" to view key dates, videos, and FAQs.



# Additional Important Information

## Quarterly Account Statements

The date that you will receive your 3<sup>rd</sup> quarter statement will be slightly different. The statement period will cover July 1<sup>st</sup> through November 8<sup>th</sup> and will be mailed to you at the end of November by the prior recordkeeper, FASCore.

Your 4<sup>th</sup> quarter statement will be issued by the new recordkeeper, Voya, and will cover the period from November 9<sup>th</sup> through the end of the year. The history of balances and transactions that occurred prior to the transition will be available to you and you will be able to access your account with the prior recordkeeper for a period of time after the transition is completed.

## Rebalancer Option - Action Required

Participants who have elected the Rebalancer option with the prior recordkeeper will need to establish a new Rebalancer on the new recordkeeper's system. Prior elections will not be carried over and a new election will be required.

## Distributions and Tax Statements

Participants scheduled to receive a regular periodic payment between November 6, 2019 and November 15, 2019 will see that monthly installment expedited, so that they will receive the payment between October 21, 2019 and November 5, 2019.

*Distributions on or before November 5, 2019:* Participants will receive a Form 1099-R from FASCore, LLC, the previous recordkeeper.

*Distributions made after November 11, 2019:* Participants will receive a Form 1099-R from Voya Financial, the Plan's new recordkeeper.

## Self-Directed Brokerage (SDB) Option

The Plan offers a Self-Directed Brokerage (SDB) option which allows participants with account balances of at least \$5,000 to invest in mutual funds and Exchange Traded Funds (ETFs) which are outside of the Deferred Compensation Plan's investment fund line-up. Certain rules and restrictions apply.

This option is offered through TD Ameritrade. Participants who have an SDB account will receive a separate letter from the Plan about how the recordkeeper transition will affect their account. TD Ameritrade will also send participants who have an SDB account with the Plan a separate communication regarding the transition.

## What's Next?

An exciting new feature that will be added to current services is a mobile app! The mobile app will be available in December 2019 and will allow you to access your account and make changes through your smartphone and tablet.



September 20, 2019

Important Notice Concerning Your Rights under the New York City Deferred Compensation Plan

1. This Notice is to inform you that the New York City Deferred Compensation Plan (“DCP”) will be changing its recordkeeper. DCP will be transitioning from FAScore, LLC to Voya Financial (“Voya”).
2. As a result of the recordkeeping change to Voya, you temporarily will be unable to change your contribution percentage, direct or diversify investments in your individual accounts, obtain loans, or obtain any distributions from DCP. This period, during which you will be unable to exercise these rights otherwise available under DCP, is called a “Blackout Period.” Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this Blackout Period may affect your retirement planning, as well as your overall financial plan.
3. The Blackout Period for DCP is expected to begin on November 5, 2019 and end on or about November 11, 2019. During this time, you can visit the DCP’s website at <http://nyc.gov/deferredcomp> for updated information about the Blackout Period.
4. During the Blackout Period, you will be unable to direct or diversify the assets held in your DCP account. For this reason, it is very important that you review and consider the appropriateness of your current investments, in light of your inability to direct or diversify those investments during the Blackout Period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. If you are satisfied with your present investment choices, you do not need to do anything.
5. If you have any questions concerning this notice, you should visit the DCP’s website at <http://nyc.gov/deferredcomp> and click on “Transition Timeline” to view key dates, videos, the newsletter and FAQs. You can also contact DCP at 212-306-7760 for answers to questions about the Blackout Period.

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