

Important Information About Your DRS Investment Accounts



A new record keeper for your DRS investment accounts

- Sept. 21, 2020, Department of Retirement Systems will transition to a new record keeper to serve customers in:
 - Plan 3 (PERS, SERS and TRS)
 - Deferred Compensation Program (DCP)
 - Judicial Retirement Account (JRA)
- See page 4 of this newsletter for unique customer impacts.

Between Sept. 4 and Sept. 21, access to your investment account will be view-only while your information is transferred to Voya Financial.



Important dates:

Sept. 4, 2020 There will be a brief transition period where your account information will move from Empower Retirement to Voya Financial. From Sept. 4 at 1 pm, to Sept. 21 at 10 am, (PT), you will be unable to make withdrawals, investment elections, or transfers in your account. It will be view-only.

Sept. 10, 2020 Voya Financial will mail you a login PIN to log into the new site once it goes live Sept. 21. If you have a retirement account with DRS, you can continue to use your online account (**drs.wa.gov/oa**) to access ALL your retirement account information, including the new record keeper.

Sept. 21, 2020 The new record keeper site becomes available at 10 am (PT). By selecting your investment account through your DRS online account, you'll be able to view your account balance and make investment changes. Or you have the option to create a new login for the record keeper site. Visit **drs.wa.gov/login** to find out more about your options.

Jan. 1 – Feb. 12, 2021 If you withdrew money in 2020, you could receive more than one 1099-R tax reporting statement. You could receive statements from Empower Retirement, Voya Financial or both.

March 31, 2021 This will be the last day to access your account through Empower to download old statements or transaction information. You can access the old account through your **drs.wa.gov/oa** login, or get the direct login link from **drs.wa.gov/login**.

Sept. 21, 2020 – March 31, 2021

Customers will have access to both record keeper websites. Through the old record keeper site, Empower Retirement, you'll be able to access your account history and print statements and other information. You will also have access to the new record keeper site at Voya, where you can view your account balance, complete transactions and use retirement planning tools. Before Sept. 21, only the Empower record keeper login will be available to you. After March 31, only the Voya login will be available to you.



Visit **drs.wa.gov/rk** for the latest DRS record keeper information



What does the record keeper do?

The record keeper maintains the accounting of Plan 3, DCP and JRA investments and assists customers with transactions such as fund selections, transfers and withdrawals. Changing the record keeper affects some of the account experiences you could have after Sept. 21. This newsletter includes information about these changes.



Why is the record keeper changing?

Our contract with the current record keeper expires this year and it is part of our regular record keeper cycle to evaluate how we can best serve your needs. We issued a Request for Proposals and evaluated interested companies. Based on our review, we selected Voya Financial to serve as the next record keeper for Plan 3, DCP and JRA beginning in September of this year.

Does the record keeper change affect my investments?

No. Your funds will remain active in the market the whole time. Outside of your own contributions, any account balance changes that occur during the transition period are the result of market performance. Your money will continue to be invested by the Washington State Investment Board.



What changes should I know about?

You will have a new website with a new user interface when you log into your Plan 3, DCP or JRA account at Voya. You'll be able to access new retirement planning tools to help you prepare for a secure retirement.

You'll receive a PIN number in the mail. We'll send you information about how you can use your PIN in September. You can also continue accessing your investment accounts through the main DRS website at drs.wa.gov/oaa. Visit drs.wa.gov/login to find out more about your options for logging into your investment accounts.

Your quarterly statements and transaction history will start fresh with the new record keeper website. To access your historical statements and documents, the Empower Retirement site will be available through March 31, 2021. Be sure to visit the site and print or save any information you want to keep before this date.

Quarterly statements will be combined for all Plan 3, DCP and JRA investment accounts. This means you'll receive statements once quarter-end performance is available for all investments.

All statement deliveries will default to online delivery. After Sept. 21, you'll be able access new statements or change your settings to receive a mailed statement through your online account at Voya.

New services coming:

- A live online chat feature will be available for your investment accounts
- Online withdrawal for Plan 3, DCP and JRA
- You will be able to purchase the Plan 3 TAP Annuity online
- TAP annuitants will be able to see their annuity information online





What is staying the same?

Your account: The Department of Retirement Systems will continue to administer your retirement accounts, which you can always access through drs.wa.gov/oa.

Your payment methods: If you are receiving payments from your investment account, your payment preferences (direct deposit versus paper check) and tax withholdings will transfer to Voya.

Your current services: Empower Retirement will continue to serve your investment account needs now through Sept. 21.

Plan 3 and DCP information: The information websites you use for plan basics, withdrawal information, investment performance and more will stay the same. You can visit these at drs.wa.gov/plan3 or drs.wa.gov/dcp. You can also continue to use the DRS login page to access your accounts at drs.wa.gov/login.

The phone number: The number you use to call the record keeper will stay the same.



Who can I contact?

For questions about the upcoming record keeper change, contact DRS:

<p>Call</p>  <p>360.664.7000 800.547.6657 TTY 711</p>	<p>Email</p>  <p>drs.contact@drs.wa.gov</p>	<p>Website</p>  <p>drs.wa.gov</p>
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What do you need to do?

Review page 4 for unique customer impacts and watch for for additional communication from DRS now through September.



Unique customer impacts

The record keeper change could affect you if any of the following apply:



You are receiving payments from your Plan 3, JRA or DCP account in 2020

Your direct deposit information and tax withholding preferences will transfer to Voya. If you are receiving monthly installment payments, please note the payment dates are changing to the first and fifteenth of the month. We will send you a separate letter that includes your new payment date if you will be affected by this change.



You log in through the record keeper website

If you log directly into the record keeper website, you will need to create a new username and password to access the new site in September. Voya will mail PIN letters giving all customers the option to create an online account through the record keeper site. Most customers log in through the DRS website and select their Plan 3, JRA or DCP account from the drs.wa.gov log on. We call this single sign on, and you can continue to log in using this method with the same username and password you use today. See drs.wa.gov/login for more information about your login options.



You prefer to receive quarterly statements in the mail

Your statement preferences will not transfer to the new record keeper. All Plan 3, DCP and JRA quarterly statements will default to paperless after September 2020. Once the new record keeper site is available Sept. 21, you can change your default preference online.



You are planning to retire, move funds or submit a form in September 2020

To avoid delays, be sure to complete and turn in all forms by Sept. 3, 2020. This transition only affects Plan 3, DCP or JRA investment account transactions. All DRS pension forms, retirements and transactions will follow the usual timelines. If you have questions about specific upcoming transactions, give us a call at 800-547-6657.



You are a survivor beneficiary of a Plan 3, JRA or DCP account holder

For the first time, you'll be able to view your information online by creating an account to log in directly through the record keeper website.



You are receiving benefits from a Plan 3 TAP Annuity

For the first time, you'll be able to review your annuity payment information, including annual tax statements, online through the record keeper site.



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