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A proposal for the

# State of West Virginia

## Technical Proposal

### State of West Virginia Request for Proposal

Third Party Administrator Services for TDC

Solicitation No. CRFP 0203 CPR1900000004

**ORIGINAL**




PLAN | INVEST | PROTECT



**RFP for Third Party Administrator Services for TDC  
CRFP 0203 CPR1900000004**

**Voya Institutional Plan Services, LLC ("VIPS")  
30 Braintree Hill Office Park  
Braintree, MA 02184  
Fax: (781) 796-9385**

**Tony Agentowicz  
Vice President, Institutional Clients  
Tel: (610) 781-6414  
Email: [tony.agentowicz@voya.com](mailto:tony.agentowicz@voya.com)**

  
Vendor signature

**March 18, 2019  
Technical Proposal**



# Table of Contents

## **Tab 1**

Cover Letter

## **Tab 2**

Addendum Acknowledgment Form

## **Tab 3**

Designated Contact Form

## **Tab 4**

West Virginia Teachers' Retirement System Technical Proposal

## **Tab 5**

Appendix II- Investment Options Form and Fund Mapping

## **Tab 6**

Section 6 – Evaluation and Award

## **Appendices**

A: Sample Forms

B: Sample Administrative Manual

C: Sample Communication and Education Materials

D: Sample Participant Statement

E: Sample Account Access Flyer

F: Sample Distribution Communications

G: Sample Newsletter Insert

H: Voya Target Date Funds Strategy Brief

I: Excessive Trading Policy

J: Sample Implementation Plan

K: Sample Plan/Service Review

L: Client Service Team Organizational Chart



**Ben Moy, Vice President**  
Voya Financial®  
30 Braintree Hill Office Park  
Braintree, MA 02184  
Tel: (781) 796-9797  
Email: [benjamin.moy@voyafinancial.com](mailto:benjamin.moy@voyafinancial.com)

March 18, 2019

**Melissa Pettrey, Senior Buyer**  
Department of Administration, Purchasing Division  
2019 Washington Street, East  
Charleston, WV 25305-0130

**Re: RFP for Third Party Administrator Services for TDC**

Dear Ms. Pettrey,

Voya Financial® (Voya) is excited to respond to the West Virginia Teachers' Retirement System's Request for Proposal for Third Party Administrator Services for the TDC Plan. Using our "Three E's" approach — **Expertise, Education, and Engagement** — we will build a successful partnership with the Agency and develop a shared vision for the future.

**Expertise**

Voya is one of the largest defined contribution recordkeepers in the industry, with more than 50 years of experience managing tax-exempt retirement plans across America. Our success is evidenced by our market size, scope, and focus:

- Voya manages over 26,000<sup>1</sup> retirement plans for tax-exempt clients, with a presence in all 50 states.
- These plans represent nearly 2.5 million<sup>1</sup> participants, and \$106 billion<sup>1</sup> in assets under management.
- An average client tenure of over 23 years<sup>1</sup> in our tax-exempt business.

**Education**

Through our Retirement Readiness program, we will work with the Agency to increase your members' understanding of their retirement income needs and sources. Highlights of the program include:

- Workshops and communication programs that cover financial topics such as budgeting, debt management, overall retirement planning, healthcare costs, college savings, life insurance, and managing retirement income.
- Member access to professional financial guidance in person, by phone, or through Voya's DALBAR<sup>2</sup> award-winning Participant Website.
- Helping members maximize existing employer-based benefits and use out-of-plan solutions when appropriate for their goals.

**Engagement**

Through greater engagement with, and knowledge of, the valuable plan benefits available to them, members can build the skills and confidence needed to reach their future income goals. Voya will help the Agency achieve this through:

- Our highly accomplished relationship management team that will work with you on business planning, marketing, the plan/investment review process, plan design, and education/communication strategies.
- A tailored communications and branding model designed to encourage member interaction and involvement with their retirement benefits.
- Voya's do-it-yourself online Personal Financial Dashboard, which connects members to outside accounts to help set goals, track progress, create budgets, and receive assistance or advice.
- Our web-based myOrangeMoney® tool, which gives members access to our retirement calculators and tools for a personalized, actionable profile of their current state of Retirement Readiness.
- A one-of-a-kind mobile app — Voya Retire — that provides members with an easy, on-the-go connection to their retirement plan. The app is available on iPhone®, iPad®, iPod Touch®, and Android™ devices.<sup>3</sup>

<sup>1</sup>As of December 31, 2018

<sup>2</sup>DALBAR Seals of Communications Excellence 2011-2016

<sup>3</sup>Apple, the iPhone, iPod touch, and iTunes are trademarks of Apple Inc., registered in the U.S. and other countries. iPad is a trademark of Apple Inc. Android is a trademark of Google Inc.



Thank you for your consideration of Voya! Our goal is to ensure that your members attain a happy, successful, and fulfilling retirement. For additional information, please contact Tony Agentowicz, Vice President, Institutional Clients at (610) 781-6414 or [tony.agentowicz@voya.com](mailto:tony.agentowicz@voya.com).

Sincerely,



Ben Moy  
Vice President

cc: Tony Agentowicz, Vice President, Institutional Clients

**ADDENDUM ACKNOWLEDGEMENT FORM**  
**SOLICITATION NO.: CPR1900000004**

**Instructions:** Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

**Acknowledgment:** I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

**Addendum Numbers Received:**

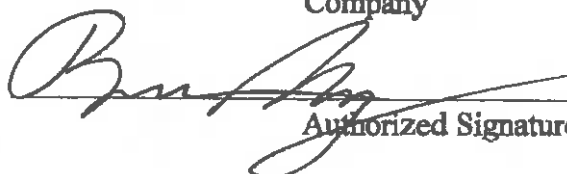
(Check the box next to each addendum received)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Addendum No. 1 | <input type="checkbox"/> Addendum No. 6  |
| <input checked="" type="checkbox"/> Addendum No. 2 | <input type="checkbox"/> Addendum No. 7  |
| <input type="checkbox"/> Addendum No. 3            | <input type="checkbox"/> Addendum No. 8  |
| <input type="checkbox"/> Addendum No. 4            | <input type="checkbox"/> Addendum No. 9  |
| <input type="checkbox"/> Addendum No. 5            | <input type="checkbox"/> Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Voya Institutional Plan Services LLC

Company

  
Authorized Signature

March 18, 2019

Date

**NOTE:** This addendum acknowledgment should be submitted with the bid to expedite document processing.

**DESIGNATED CONTACT:** Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

Tony Agentowicz, Vice President, Institutional Clients

(Name, Title)

(Printed Name and Title)

30 Braintree Hill Office Park, Braintree, MA 02184

(Address)

Phone: (610) 781-6414/ Fax: (781) 796-9385

(Phone Number) / (Fax Number)

Tony.Agentowicz@voya.com

(email address)

**CERTIFICATION AND SIGNATURE:** By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

Voya Institutional Plan Services, LLC

(Company)

  
(Authorized Signature) (Representative Name, Title)

Benjamin J. Moy, Vice President

(Printed Name and Title of Authorized Representative)

March 12, 2019

(Date)

Phone: (781) 796-9797/ Fax: (781) 796-9385

(Phone Number) (Fax Number)

**4.2 Project Goals and Mandatory Requirements: Third-party administration services, including custodian services, for the TDC Plan provided by a vendor with proven experience providing such services to governmental defined contribution retirement system of similar or larger than the TDC plan. Vendor should describe its approach and methodology to providing the service or solving the problem described to meet or exceed the goals/objectives identified below. Vendor's response should include any information about how the proposed approach is superior or inferior to other possible approaches.**

**4.2.1. Goals and Objectives -The project goals and objectives are listed below.**

**4.2.1.1 Administrative Services and Recordkeeping with appropriate staffing**

**4.2.1.1.1 TPA should provide a sufficient number of properly licensed, trained and qualified representatives to provide the TPA Services.**

- **Describe your company's proposed staffing plan for providing the TPA Services. Include the number of employees that will be assigned, their duties and a brief resume (including licenses) for each. Be sure to include individuals in your organization who would be primarily responsible for specific aspects of this engagement, including administrative services and recordkeeping; customer service, communication and education; investments; transition services; and reporting and compliance. For each, state how many other account/clients he or she would be assigned and backup.**

<b>Name/Title:</b>	<b>Kellie Desrosiers</b> Vice President, Strategic Relationship Management
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Primary Relationship Manager for the Agency</li> <li>• Provides best practice solutions from across the Voya organization and other premier clients</li> <li>• Develops annual strategic plans supporting clients and their goals and objectives</li> <li>• Conducts regular Plan Reviews</li> <li>• Implements solutions to meet client's goals</li> <li>• Proactively strategizes with clients</li> <li>• Monitors and builds overall client satisfaction</li> </ul>
<b>Number of Other Clients:</b>	6
<b>Experience/Education/Licenses:</b>	<p>Kellie joined Voya in 2002, beginning her career in the Customer Service Organization. In 2004, she joined the Retail Wealth Management Organization as a key member in the development and growth of Voya's Retail Retirement Strategy. During that time Kellie was the driving force behind the formation and success of the Channel's Relationship Management and Planning Group responsible for the retention and growth of Voya's Retail Business. Kellie is adept at creating and executing strategies that translate company vision into sales and profit growth, including the ability to build strategic relationships that attribute toward measurable results. In recognition of her accomplishments, she was honored in 2016 by LIMRA as a "Rising Star" – an honor provided to the top rising talent within the financial services industry under the age of 40.</p> <p><b>Education/Licenses</b>          Kellie is a graduate from Central Connecticut State University in New Britain, CT with a degree in finance</p>

	and holds her FINRA Series 6, 7, 24, 26 63 and 66 licenses.
<b>Name/Title:</b>	<b>Amy Heyel</b> Senior Vice President, National Practice Leader for Government Markets
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Supports relationship management and field service team through best practice solutions</li> <li>• Supports plan sponsor with fiduciary support</li> <li>• Supports plan sponsor with legislative and regulatory updates and education</li> <li>• Supports team to improve overall client satisfaction</li> </ul>
<b>Number of Other Clients:</b>	Amy supports the entire team to promote best practices across all of our governmental clients
<b>Experience/Education/Licenses:</b>	Amy joined Voya in January 2019 in a newly created position to further broaden the firm's expertise in government markets. Amy has 25 years of retirement services experience split between the recordkeeping industry and consulting to plan sponsors.
<b>Name/Title:</b>	<b>Teresa Vondrak, MBA</b> Regional Vice President
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Responsible for management of Voya's local enrollment and service team</li> <li>• Works with local team to establish a communication, education and enrollment strategy</li> </ul>
<b>Number of Other Clients:</b>	10
<b>Experience/Education/Licenses:</b>	<p>Teresa Vondrak has over 25 years of experience in the financial services industry. She began her career with Voya in 2000 and has held various positions all focusing on the tax exempt market. Her primary responsibility is focused on the relationship management of education, major Healthcare and Governmental Defined Contribution accounts throughout Ohio, West Virginia and Western PA. She works closely with plan sponsors to assist with annual plan reviews, plan installations, education plans for employees and provides technical and regulatory information to the plan as it becomes available.</p> <p><i>Education/Professional Designations</i>  Teresa received her MBA from Lake Erie College. She currently holds a Series 7, 63, 65, and 24 licenses.</p>
<b>Name/Title:</b>	<b>Kelly Montgomery</b> Plan Manager
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Manages all plan administrative functions</li> <li>• Ad hoc reporting and project management</li> <li>Identifies opportunities to improve plan administrative processes and services</li> </ul>
<b>Number of Other Clients:</b>	1
<b>Experience/Education/Licenses:</b>	Kelly has more than 25 years of Customer Service experience and 9 years in the Retirement Services industry. She has a proven track record in developing highly effective client relationships. The last 8 years have been with Voya's Tax-Exempt Markets, first within the call center where Kelly quickly accelerated to



	Retirement Specialist role and then to Plan Management.  <i>Professional Designations</i> Charter Retirement Planning Consultant (CRPC)
<b>Name/Title:</b>	<b>Mike DeLauro</b> Communications Strategist
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Collaborates with plan sponsors to design participant engagement campaigns</li> <li>• Provides solutions to drive participant education and encourage action</li> <li>• Measures campaign results and effectiveness to gain greater plan insights</li> </ul>
<b>Number of Other Clients:</b>	14
<b>Experience/Education/Licenses:</b>	<p>Mike has over 15 years of experience in the financial services industry. He listens intently to clients to gain a deep understanding of their needs in order to collaborate with them on a substantive level. Mike understands the unique challenges that plan sponsors face and has the experience and knowledge needed to recommend innovative solutions for the implementation of communication and education programs that ultimately lead participants to better retirement outcomes.</p> <p><i>Education</i> Bachelor of Science in Finance, University of Rhode Island</p> <p><i>Professional Designations</i> Financial Industry Regulatory Authority (FINRA) Series 7 and 63</p>
<b>Name/Title:</b>	<b>John Morrissey</b> Implementation Director
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Implementation Manager – responsible for coordinating the transfer of assets to Voya.</li> </ul>
<b>Number of Other Clients:</b>	3 current implementations
<b>Experience/Education/Licenses:</b>	<p>John has over 31 years of experience implementing and administering defined contribution plans as well as nine years managing the implementation team at Voya. He has also been employed by major consulting firms engaged in implementation and financial-controls projects for retirement plan providers.</p> <p><i>Education</i> Bachelor of Science in Finance, Skidmore College Current Responsibility</p> <p><i>Affiliations</i> American Society of Pension Professionals and Actuaries (ASPPA)</p>
<b>Name/Title:</b>	<b>Lisa Gillarde, CFA, CLU, CPCU</b> Vice President, Investment Management
<b>Responsibilities:</b>	<ul style="list-style-type: none"> <li>• Responsibility for large and mid-market institutional and Tax Exempt customers.</li> </ul>

	<ul style="list-style-type: none"> <li>Responsible for providing Investment Support to clients and consultants, including analyses of retirement plan fund lineups, coordination with investment providers, and macroeconomic updates and industry trends.</li> </ul>
<b>Number of Other Clients:</b>	N/A
<b>Experience/Education/Licenses:</b>	<p>Lisa Gilarde has 32 years of experience in the investment products and financial services businesses. Prior to joining Voya in 1986, Lisa developed financial product sales proposal software. During her tenure at Voya, she held various positions including quantitative analyst in the Bond Investment Department, Investment Analyst for the Property Casualty business and Financial Analyst for ING Aetna Financial Services.</p> <p><i>Education/Professional Designations</i>          Lisa holds a Masters in Business Administration (MBA) in Finance from Rensselaer Polytechnic Institute and a Bachelor of Science (BS) summa cum laude from Fairleigh Dickinson University. Lisa also holds the Chartered Financial Analyst (CFA) designation and is a FINRA general securities principal</p>

- Name the person who will have overall, hands on, account management responsibilities for the TDC Plan. Provide a resume for this individual including his or her qualifications, licensing, experience, and number of years with your company and primary work location. Include his or her address, contact information and current assignments, and state if his or her assignments would change if you are named the TPA**

The strategic relationship manager (SRM), Kellie Desrosiers, will have direct responsibility for all aspects of the Agency's relationship with Voya and will be responsible for strategic support. Kellie is located in Windsor, Connecticut.

Kellie Desrosiers  
 One Orange Way  
 Windsor, CT 06095

Kellie's performance is 100% measured on client satisfaction and remains focused on the Agency's priorities and goals. Kelly is responsible for ensuring the Agency has the optimal plan design possible, consulting with the Agency on industry and legislative trends and presenting new products, services and/or design features that may be appropriate for the Agency and their members.

Kellie's responsibilities include:

- Developing annual strategic plans supporting the Agency and your goals and objectives
- Implementing solutions to meet the Agency's Retirement Readiness goals
- Proactively strategizing with the Agency
- Sharing best practices and lessons learned
- Monitoring and building overall client satisfaction
- Ensuring that the Agency's voice is heard within the Voya organization

For additional information on Kellie's qualifications, licensing, experience, and number of

years with your company, please refer to our response to the previous question. Kellie's assignments would not change if Voya is named the TPA.

- **Describe the size of an average defined contribution service team and team members' functions.**

Please refer to our response to Question #4.2.1.1.1 above.

- **What has been your average senior staff turnover during the last three years?**

There has been no senior staff turnover during the last three years.

Voya and its Retirement business continue to grow and evolve. In 2015, Voya announced new governance and organizational changes to further evolve and support its strategy and focus on growth. These structural changes included discontinuing the Office of the Chief Executive Officer ("OCEO") and its management responsibilities. The OCEO, which was comprised of Rod Martin (Chairman and CEO), Alain Karaoglan (former Chief Operating Officer) and Ewout Steenbergen (former CFO), served as an important management structure for the work leading up to and through our Initial Public Offering (IPO).

With the successful completion of the IPO and the ensuing dissolution of the OCEO, all strategic and operational decision-making now sits with Voya's Executive Committee (EC). The EC includes Rod Martin (Chairman & CEO), Michael S. Smith (CFO), Charlie Nelson (CEO Retirement), Christine Hurtcellers (CEO Investment Management), Carolyn Johnson (CEO Insurance Solutions), Kevin Silva (Chief Human Resources Officer), Chet Ragavan (Chief Risk Officer), Maggie Parent (EVP, Technology, Innovation and Operations), Nan Ferrara (EVP, Operations and Continuous Improvement (CI)), and Trish Walsh (Chief Legal Officer).

In addition to the aforementioned strategic and governance enhancements, Voya has had numerous skilled and experienced senior leaders join our firm with an emphasis on continuing to enhance our services and focus in the retirement space, as well to help continue our growth momentum. Personnel additions in the past few years have ranged from our current CEO of Retirement, Charlie Nelson, who joined Voya after a 30+ career with a competitor, to experienced sales, relationship management, product, operations, and information technology leaders from various competitor firms, including Amy Heyel, who recently joined Voya to support our governmental clients.

Our current governance structure and strategic additions to senior staff demonstrate our commitment to ensuring we have outstanding and talented leaders who can help us execute our strategy, achieve our financial targets and – equally important – realize our vision to be America's Retirement Company®. Building on our financial, cultural and operational success over the past few years, we continue to raise the bar in terms of achieving higher levels of performance, anticipating and meeting our customers' needs, and delivering greater shareholder value.

**Describe your company's approach when there is turnover on the project team.**

Voya understands that turnover, whether it is within Voya or external, can cause disruption to client service. We take a number of steps to try and minimize the impact on clients. One of the keys to our strategy is to retain our best talent. Voya has received recognition numerous

times as a “best place to work”. We create an environment where our employees feel valued and appreciated, and they tend to stay with us for long periods of time.

Of course, no matter how hard you work to retain good staff, you will experience some turnover. Because most of our clients are large in size, they tend to have large teams supporting them, with varying levels of staff. So, in many situations we are able to offer promotional opportunities to team members without having to reassign the team member to a different client. However, in cases where promotional opportunities are unavoidable, our culture insists that the team member who is being reassigned remains available to provide guidance to the person replacing him/her as well as the rest of the client team.

When an employee leaves the firm for an external opportunity, Voya will almost always prioritize the backfilling of this position by promoting within the team. So, the vast majority of our new hires onto client teams are “entry-level”. For these new hires we have a well-defined and functioning on-boarding process that insures that they become a contributing member of your team in a reasonable time frame.

When there is not a candidate on the team ready for the promotion, we will seek a replacement within our existing staff. Due to our robust service model, we are able to offer adequate short-term coverage while the replacement team member is transitioned onto the account. For changes to any of the key client service team members, we will work closely with the Agency to understand factors that will ensure a strong and positive cultural fit.

- ***Provide a listing of the representatives who will be providing counseling and education in the state of West Virginia and, if not already provided, a brief resume of each.***

***Teresa Vondrak, MBA - Regional Vice President***

Teresa will be responsible for hiring the dedicated plan representative, including training and supervision. We would welcome input from the TDC, including taking an active role in selecting the representative.

Teresa Vondrak has over 25 years of experience in the financial services industry. She began her career with Voya in 2000 and has held various positions all focusing on the tax exempt market. Her primary responsibility is focused on the relationship management of education, major Healthcare and Governmental Defined Contribution accounts throughout Ohio, West Virginia and Western Pennsylvania. She works closely with plan sponsors to assist with annual plan reviews, plan installations, education plans for employees and provides technical and regulatory information to the plan as it becomes available.

Teresa received her MBA from Lake Erie College. She currently holds a Series 7, 63, 65, and 24 licenses.



- **What is your company's policy for initial and ongoing training and licensing of service personnel? Differentiate by type of personnel, if applicable. Include a description of your required licensing program.**

	Initial Training (hours)	On-going Training (hours)	Licensing
Employee meeting specialists/on site education staff	375 hours of training	Our employees attend periodic in-house training courses on various retirement and regulatory topics.	Required designations and licensing includes Financial Industry Regulatory Authority (FINRA) Series 6 and 63, however Series 7 and 65 are desired. Field representatives are also required to meet all Federal and State licensing requirements.  In addition, each employee registered with FINRA must complete a continuing education program in order to maintain their active registration.
Client Service Associates (CSAs)	Six week in-house training course on various retirement and regulatory topics.	Our employees attend periodic in-house training courses on various retirement and regulatory topics.	Not required.

**Plan Representatives**

In addition to meeting all Federal (Financial Industry Regulatory Authority (FINRA)) and State licensing requirements, each representative is required to complete Voya's Training Course, consisting of technical education and compliance training and an additional plan level training. Many of our representatives hold CFP (Certified Financial Planner), ChFC (Chartered Financial Consultant), and CLU (Chartered Life Underwriter) designations.

**Customer Service Associates (CSAs)**

CSA's generally have a college education, one to three years of customer service or financial services experience and strong communications skills. Voya's comprehensive six week training program is delivered through a combination of classroom, self-study and on the job training.

- **Do you have a continuing education program in place for your service representatives to stay current of program changes, changes in the law, and investments? If so, describe in detail and indicate if Plan staff may attend.**

Yes. Our local registered representatives attend extensive in-house and ongoing training courses on various retirement and regulatory topics. Representatives also participate in a rigorous and comprehensive monitoring program (internal and external) to ensure they are meeting established quality standards to ultimately exceed customer expectations. In addition, our representatives have access to our Technical Services team of dedicated professionals with expertise in the rules and regulations governing retirement plans.



These technical experts run quarterly Web casts to keep our Field abreast of changes in the industry.

To further enhance our representatives' professional growth, Voya created the Voya Learning Center. This team's mission is to determine the training and education needs of all Voya Sales staff and to bring quality programming to the Field on a regular basis. Live training is offered several times a year at events such as the National Training Conference, Advisor Insight and other "schools" for our registered representatives. In addition, we offer online courses, some of them mandatory through the Learning Center or one of our online learning management systems. These systems currently house over 2,000 courses (internally and externally developed) and are available 24x7 to all Voya employees.

Voya encourages our representatives to further their education, both with internal and outside training programs. Specific examples include:

- Obtaining advanced Financial Industry Regulatory Authority (FINRA) designations (7, 26, 65, etc.)
- Non-resident State insurance licenses and requisite continuing education
- Chartered Retirement Plan Counselor (CRPC) and Chartered Retirement Plan Specialist (CRPS)
- Certified Fund Specialist (CFS) from the Institute of Business and Finance
- Certified Financial Planner (CFP) designations

Individuals working in a sales capacity are also given access to outside experts for additional continuing education.

Although Plan staff cannot attend our training sessions, we will keep them up to date with regulation changes and other pertinent information via e-mail and plan review meetings.

- ***In the past five years, has anyone you plan to assign to work with the Agency ever been denied a license as an agent or broker or any other insurance license, been reprimanded, or had a license revoked or suspended? If so, please state the name of the person, event, date, cause and outcome.***

No.

- ***Describe how your staff will assist the Agency in performing its due diligence.***

Kellie Desrosiers, the strategic relationship manager (SRM) assigned to the Agency, will have direct responsibility for all aspects of the Agency's relationship with Voya and will be responsible for strategic support. Kellie is 100% measured on client satisfaction and remains focused on the Agency's priorities and goals. Kellie is responsible for ensuring the TDC Plan has the optimal plan design possible, consulting with the Agency on industry and legislative trends and presenting new products, services and/or design features that may be appropriate for the Agency and your members.

Kellie's responsibilities include:

- Developing annual strategic plans supporting the Agency and your goals and objectives

- Implementing solutions to meet the Agency's Retirement Readiness goals
  - Proactively strategizing with the Agency
  - Sharing best practices and lessons learned
  - Monitoring and building overall client satisfaction
  - Ensuring that the Agency's voice is heard within the Voya organization
- ***Discuss staffing in the area that supports your Voice Recognition System (VRS) and Internet systems. How many are programmers?***

Voya has approximately 1,000 employees and subcontractors that perform systems development and maintenance.

While there is much specialized expertise and focus, we do not readily segment the counts by system. We also do not differentiate between analysts and programmers.

**4.2.1.1.2 TPA should provide a secure recordkeeping system capable of maintaining governmental defined contribution plan participant and related data confidential; maintain the Plan data as the sole property of the Agency; and ensure the system has quality controls that ensure proper reporting and reconciliation.**

- ***Describe your record keeping system, abilities and methodology. Please provide screen prints.***

Voya's core recordkeeping system is OmniPlus, which we have licensed from FIS Employee Benefits. We have full access to the source code and enhance/maintain it on our own behalf.

The platform that the your plan would be implemented on consists of the following layers:

- The core recordkeeping system is FIS's OmniPlus running on a pair of replicated HP Blade Computer configurations.
- Voya utilizes a J2EE compliant middleware layer.
- Both Web (sponsor and participant) access and the browser-based screens used by our Contact Center personnel are hosted on Apache Web servers running on redundant Linux servers.
- Interactive voice response (IVR) capabilities are delivered via Voya java code that runs on Avaya Switch and VXML.
- Voya's Proprietary Software – All points of contact between both the sponsor and the participants utilize Voya's proprietary software. These include the Web, the IVR and the browser-based software used by the Voya client service associates (CSAs).

One (real-time replicated) Oracle database feeds our three participant servicing applications (customer service workstation, IVR and Participant Website). The applications communicate via TCP/IP with the J2EE middleware and from there to our various databases. We've integrated these servicing applications to ensure that no matter which servicing option participants use, they get consistent and accurate information. For example: if a transaction is entered in the IVR, it is reflected immediately on the customer service workstation and Participant Website.

All of our points of participant (and Agency staff) access share the same database, common rules engine, and, where possible, the same code. As a result, a participant can

receive consistent information and initiate a transaction over the IVR, view it over the Participant Website and then discuss (and, if desired, cancel) it with a CSA.

***Indicate whether your system offers Plan specific information, investment fund information and performance, investment fees, account balances, current participant information, change of address or status, reallocation of account balances, withdrawals/disbursements, beneficiary designation, PIN code changes, printable statements, confirmations, asset allocation modeling, retirement calculators and personal rate of return.***

Confirmed. Voya offers all of the items listed above.

- ***Describe the quality control procedures in effect, including resolution of data discrepancies, ensuring timely compliance with all provisions of the Plan and government requirements and that all forms and authorizations are complete and on file.***

*We innovate with a purpose.* We continually look for opportunities to automate our services whenever practical and feasible - allowing us to deliver accuracy, reliability and consistency.

We have an array of systematic quality controls and edits built within the recordkeeping system. There are three levels of control: the plan level (plan rules), the participant level (participant rules), and the transaction level (payroll/data transfer).

#### **Plan Level**

The plan record holds the plan specific rules. It is set up during the data conversion phase and is fully tested throughout the system and acceptance test phases. It is accessed by every transaction type upon editing and posting participant data to assure the transaction is in accordance with plan rules and is within the timeliness standard we have agreed to for your plan. A plan rule can be added to disallow enrollment unless specifically authorized by the Agency.

#### **Participant Level**

Some transactions need additional editing at the participant level such as withdrawal amounts or frequencies. These edits are built into our participant-facing applications to ensure that only valid transactions are accepted and processed. Further, the participant service workstation is also rules based, and will prevent invalid transactions.

#### **Transaction Level**

Customer payroll input is edited using the plan record and the contribution/ repayment edits that exist at the transaction level.

If there are any data discrepancies, Voya will proactively work with the Agency's payroll contact to communicate and resolve any errors and/or omissions. Once the editing process is complete, and any data exceptions resolved, Voya will provide (in writing) the total wire amount. This typically occurs on the day before wiring funds to ensure that the assets are invested on the same day. Upon timely receipt of the wire, contributions are then posted to the recordkeeping system, and invested. In the event the wire has not been received in time to post the contribution transactions on the scheduled posting date, Voya will defer posting the payroll records until such time as the wire is received. Typically, Voya will maintain a payroll calendar to ensure the proper timing of payroll

records is always maintained. If Voya were not to receive the contribution data according to schedule, a member of the Client Service Team would notify the appropriate person at the Agency. If there are data discrepancies that we cannot resolve within the two-day edit period, Voya will remove them from the payroll file and not post them. Voya will make partial investments of the deposit amounts and does not hold the entire deposit pending reconciliation of the items.

Through our automated workflow management system we have quality control checks built in to ensure the integrity of our data. In addition, an audit report is generated daily which lists transactions that are incorrect, duplicate, or cannot be processed some form of data issue. We also conduct an audit of 10% of all contribution files as well as 100% quality assurance review of all distribution transactions. With the multiple levels of control and quality assurance protocols in place, the Agency can be confident in our procedures and quality controls.

- ***Provide sample forms used for withdrawals, non-financial information, beneficiary designation and other applicable forms.***

Please refer to **Appendix A** for sample forms.

- ***Describe how your system processes and the time requirements for:***
  - ***Contributions Distributions (lump sum and other)***

#### ***Contributions***

The Agency will provide the payroll file according to a mutually agreed upon payroll schedule. Additionally, the Agency will provide cash totals for record counts on the file trailer record as well as provide a totals report to Voya. Upon receipt of the file, Voya systematically verifies the trailer record totals to the file received to ensure we have received a complete file. Typically, contribution data will be received from the Agency's payroll department two days before the transaction posting date. Following receipt, the data will go through an edit process (a separate "module" on our recordkeeping system) to verify that the total contribution amount matches the amount Voya expects to receive. The Agency's payroll input will be edited using the plan record and the contribution edits that exist at the transaction level. If needed, Voya will program customized edits for the Agency to compensate for edits missing in their payroll system. Some typical payroll edits include:

#### **Contribution Edits**

- Contributions received for participants not enrolled
- Negative contributions received for participants with no balance
- Contributions received for participants who are terminated
- Plan totals that do not match participant records

#### **Payroll Demographic Edits**

- Participant already on file
- Employment status change
- Address change

#### ***Lump-sum distributions***



We understand today your members initiate a distribution by completing paperwork with their participating employer or through the Agency. Once the member's eligibility is confirmed, the Agency submits the distribution request to the TPA for processing. Voya is committed to supporting the Agency's existing procedure if that is what the Agency wishes. However, Voya could offer automated alternatives which could provide shortened timing from request to payment as well as other efficiencies as detailed below.

Through scheduled payroll demographic transmissions to Voya, the Agency would send notification of a participant's change in status ("active" to "terminated"). Termination/retirement distribution(s) could be facilitated by mailing a comprehensive information package to the participant's address of record that will explain the full range of options available to the individual in "terminated" status.

Distributions could be initiated and processed through a CSA, the IVR, or through the Participant Website. The amount available for withdrawal is based on front-end programming edits that are built into the recordkeeping system.

#### ***Systematic payments/installments***

Voya has flexible and customized installment capabilities that can be offered. Plan installments can be set up for a specific number of payments or for a set payment amount as well as for specific frequencies like monthly, quarterly and annually.

During the implementation process, Voya will work with the Agency to understand the Plan's requirements and to set up installments customized to Plan rules.

#### o ***Annuities***

Voya works with an outside annuity "supermarket" called Broker Services Marketing Group (BSMG). We work with your member to identify what their needs are and will then reach out to BSMG to "shop" the market for the various annuity options that meet those needs. We then go back to the member with quotes and determine if they would like to move forward with the annuity option.

#### o ***Required minimum distributions (age 70 ½ and death)***

In administering annual required minimum distributions (RMDs) for the Agency, Voya identifies (via system-generated report) each affected participant, and will notify them in writing of their distribution requirements for the year that they will turn age 70 ½. Each participant can choose to distribute that amount at any time during the year by either contacting our call center to speak with a CSA, or by requesting the appropriate form through the same media (depending on the plan design).

Before year-end, the Agency's Client Service Team will review the status of each affected participant's account to determine if the RMD amount has been satisfied. If the distribution requirement has not been satisfied, Voya will process the withdrawal (full or remaining) by year-end and mail the participant a check for the amount of the distribution. This ensures that all participants will meet their distribution obligation.

Because of the Pension Simplification Act, beginning in 1997, an active participant over the age 70 ½ is not required to take a minimum distribution, but will still be notified by Voya of their entitlement to begin receiving such payments if the Agency directs Voya to so notify these active participants.



- ***Describe how you ensure accurate conversion of all historical data.***

Voya will request all necessary information for plan reporting and administration. We provide a detailed project plan that accounts for all data needs and timing of receipt to ensure we remain on track to receive information to successfully complete the transition. To avoid data problems or a delay in receiving the final conversion file from the prior retirement plan provider, we will work closely with them throughout the project and perform several (if possible) test conversions to ensure that we understand what we will receive for the live conversion. This helps ensure completeness and accuracy.

With each test conversion and the live conversion, Voya will provide the Agency with a conversion package identifying how each data field was mapped from the prior retirement plan provider's file, a records-to-records reconciliation by fund and account.

Voya also requests a trust report for the same time period as the test or live conversion data to make sure the plan assets are reconciled to the plan participant records.

Drawing on our experience with conversions, Voya designed our detailed project plans to uncover the problems that could delay meeting a specified conversion date. The Agency should have confidence that Voya will do everything to prevent a delay in getting the plans up on our recordkeeping platform within the specified conversion time period.

- ***Describe how your systems address member vesting.***

Voya supports up to three distinct vesting schedules for any particular plan which can be applied to up to six distinct employer money sources.

Our recordkeeping system has a fully automated vesting module that will calculate the vested percentage based upon receipt of certain indicative data. This module is flexible and can accommodate unique plan requirements. A common rules engine that includes parameters established by the plan document controls Voya's plan administration and participant service workstation, along with our IVR technology and Website. This includes vesting integrity for specific money sources and plan provisions.

The rules engine validates all transactions. Additionally, any regulatory provisions that are universal in nature are imbedded in the systems logic and kept current by our compliance and technology area.

- ***Discuss the ability of your system to separately track employer and member pre-tax and post-tax contributions.***

Voya's recordkeeping system can separately track employer and member pre-tax and post-tax contributions that have been identified as such when remitted. Activity for each type of contribution is tracked on a quarterly basis and reported on the participant's quarterly statement and sponsor reports.

- ***Describe your procedures to ensure Plan activity is posted daily and that ending balances are reconciled on a daily basis.***

Voya Institutional Plan Services (VIPS), and its predecessors, have been administering daily valued plans using both unitized investment accounting and share accounting since 1988. Through our External Agency Reporting System (EARS) we send an automated feed to the trustee that includes the daily activity by fund and category. This report includes the units and dollars associated with each transaction type which rolls down to a net trade for the day's activity. The trustee uses this daily feed of units and cash to book automatically into their trust books and nightly pricing program.

In addition to our automated nightly process we have an independent team called Financial Controls that reconciles cash movement to and from the funds through a plan specific holding account on a daily basis.

***Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimation? If so, how often are accounts reconciled?***

Voya can support both unit and share accounting methods. While we have no preference, the majority of our clients utilize the unit accounting method for all investments.

At the end of each business day, our system updates all participant account values to reflect each fund's unit value and the credited interest rate on the fixed option.

Our daily valuation also permits:

- Daily balancing of participants' accounts
- Daily reconciliation of transactions
- Daily participant account inquiry
- Prompt in-service withdrawals
- Accurate payouts for terminating participants
- Same-day execution of fund transfers

#### ***Earnings Allocation***

Mutual funds generally distribute capital gains on investments and dividends from investment income periodically throughout the year. When this occurs, the NAV (or price) of the fund is reduced by the amount of the distribution rate per share. Dividend income is reinvested as shares into the participants account on the ex-dividend date. The value the participant's account will remain the same as before the dividend was declared. The reinvested dividends purchase additional shares at the new reduced price. Therefore, the customer now has more shares, but each share is worth less than before the dividend was declared.

Investment earnings are allocated to the participant's account according to their elections and reported on their statement.

- ***Describe your procedures for communicating purchase and sale directions (e.g., investments, transfers, withdrawals, and rollovers).***

Daily interaction occurs with the investment managers and mutual fund companies. After the close of the market, prices are provided to Voya and used for processing participant transactions and updating balances. The following business day, participant trades are summarized and sent to the investment managers and mutual fund companies. The primary mechanism for the communication of prices and trades between Voya and the

investment managers and mutual fund companies is through the National Securities Clearing Corporation (NSCC).

- ***Describe what information you maintain in a participant's account record.***

Voya maintains any data needed to administer the plan on an ongoing basis. Examples of data include: balances, financial data needed to support IRS limits, accumulators, prior withdrawals, Required Minimum Distribution (RMD) amounts, employment data for service calculations and any data needed to administer vesting information and unique plan provisions.

- ***Discuss how you conduct the allocation of contributions among investment options and reconciling individual participant contributions in accordance with the Plan's requirements and parameters, including a timeline of the process, time requirements on the receipt of NAV information and confirmation of the receipt of funds.***

Upon timely receipt of the wire, contributions are then posted to the recordkeeping system, and invested according to the members' investment allocation elections on file with Voya. After the close of the market, mutual fund and other investment option prices are provided to Voya and used for processing participant transactions and updating balances. The following business day, participant trades are summarized and sent to the investment managers and mutual fund companies. The primary mechanism for the communication of prices and trades between Voya and the investment managers and mutual fund companies is through the National Securities Clearing Corporation (NSCC).

The Agency will provide the payroll file according to a mutually agreed upon payroll schedule. Additionally, the Agency will provide cash totals for record counts on the file trailer record as well as provide a totals report to Voya. Upon receipt of the file, Voya systematically verifies the trailer record totals to the file received to ensure we have received a complete file. Typically, contribution data will be received from the Agency's payroll department two days before the transaction posting date. Following receipt, the data will go through an edit process (a separate "module" on our recordkeeping system) to verify that the total contribution amount matches the amount Voya expects to receive. The Agency's payroll input will be edited using the plan record and the contribution edits that exist at the transaction level. If needed, Voya will program customized edits for the Agency to compensate for edits missing in their payroll system. Some typical payroll edits include:

#### **Contribution Edits**

- Contributions received for participants not enrolled
- Negative contributions received for participants with no balance
- Contributions received for participants who are terminated
- Plan totals that do not match participant records

#### **Payroll Demographic Edits**

- Participant already on file
- Employment status change
- Address change

If there are any data discrepancies, Voya will proactively work with the Agency's payroll contact to communicate and resolve any errors and/or omissions. Once the editing process is complete, and any data exceptions resolved, Voya will provide (in writing) the total wire amount. This typically occurs on the day before wiring funds to ensure that the assets are invested on the same day. Upon timely receipt of the wire, contributions are then posted to the recordkeeping system, and invested according to the members' investment allocation elections on file with Voya. In the event the wire has not been received in time to post the contribution transaction on the scheduled posting date, Voya will defer posting the payroll records until such time as the wire is received. Typically, Voya will maintain a payroll calendar to ensure the proper timing of payroll records is always maintained. If Voya were not to receive the contribution data according to schedule, a member of the Client Service Team would notify the appropriate person at the Agency. If there are data discrepancies that we cannot resolve within the two-day edit period, Voya will remove them from the payroll file and not post them. Voya will make partial investments of the deposit amounts and does not hold the entire deposit pending reconciliation of the items.

- **Discuss error corrections for:**

- **Contributions**
- **Withdrawals/Distributions (both over- and under-payments)**
- **Transfers**
- **Allocation of earnings**

After Voya receives the Agency's contribution file, it is reviewed for completeness and accuracy. If necessary, the Agency will be contacted for additional information so the transactions can be processed.

Erroneous contributions sent to Voya from the Agency can be corrected via a negative contribution on the next payroll submission or via written notification to Voya. Any erroneous contribution resulting from a Voya error will be corrected to make the participant(s) whole at our expense.

Financial transactions are reviewed by a dedicated quality review team. Any processing errors will be corrected as of the date the request was originally received by Voya in good order to make sure the customer receives the appropriate value of their account.

- **Tax reporting**

If needed, corrected tax reports are supplied to the appropriate taxing authorities including the IRS and the member.

**State if error processing is manual or electronic.**

Error processing is done electronically through our recordkeeping system.



- **Describe your procedures for reconciling the plan depository investment accounts and the information and statements that you will provide to the Agency.**

Our system automatically gathers all participant requests from CSAs, the IVR and the Participant Website and prepares them for processing by the recordkeeping system. All transactions are processed using market values that are calculated based on a 4:00 p.m. ET market close. Transactions that are received after 3:59:59 p.m. ET are processed based upon the market values established at the end of the next business day.

The investment managers provide the trustee/custodian with net asset values every day. This information is automatically fed in the pricing system to calculate unit prices for that day. These are reviewed and verified before being transmitted to the recordkeeping system for processing that day's requests.

Our system processes all activity overnight and updates member balances for CSA requests, the IVR and Participant Website requests the following day.

At the beginning of the day, all financial activity as calculated by the recordkeeping system, is summarized and reconciled. This information is then transmitted to the trustee/custodian in time for trade instructions to be forwarded to the investment managers. Member requests for distributions are processed on the day received and payment and confirmations are mailed directly to the member two days after receipt of request. Written confirmations are sent on all transactions and mailed directly to the member's address of record within two business days following the transaction date.

We also set up an investment management agreement with each investment manager detailing the daily interaction.

VIPS has developed numerous procedures and operating policies with Voya Institutional Trust. Not only are the pricing and trading feeds automated between the two organizations, together we have developed pricing and trading tolerances to highlight questionable activity. On any given night, the Voya administrative team responsible for the TDC Plan could be contacted if trading activity was noted higher or lower than plan norms. The team would research and authorize the trade or address the particular cause. Allowing for this type of check, the Agency's members benefit from avoiding costly investment trading errors.

In addition to our automated nightly process we have an independent team called Financial Controls that reconciles cash movement to and from the funds through a plan specific holding account on a daily basis. Finally, we create a full Trust to Recordkeeping reconciliation of units and cash by fund and by transaction category on a monthly and annual basis, and provide a copy of these reconciliations to the Agency within 10 business days from the end of the reporting period.

- **Describe the procedures and time required for your company to transfer all or a portion of a participant's account balance in an investment option to another investment option. Give any minimum time guarantees you provide as well as your company policy on retroactively correcting any erroneous transfers. Affirm that if an erroneous contribution is due to your company's error, you will make the participant whole at your company's (and not the Plan's) expense, unless the adjustment would not be beneficial to the participant. Provide a complete timeline, including the terms and conditions under which you can provide a transfer at that**



**day's purchase price. State if your system will process the transfer of account balances by percent and by dollar amount.**

Fund Transfers are requested via a CSA, the IVR, or participant website and are processed the same day if requested before 4:00 p.m. ET. Otherwise, they will occur on the next business day. Investment transfers can be requested as frequently as daily – frequency, transfer restrictions and redemption fees are determined by the plan document, the Agency and (or) Investment Manager. Our recordkeeping system can accommodate both percent (whole) and dollar reallocations, as elected by the member at the time the transaction is requested. Voya also offers an automatic rebalancing feature.

Transaction confirmations are mailed to participants within two business days after a transaction is processed (or sent to a secure mailbox on the participant website the following day if electronic delivery is elected by the participant).

Voya will agree to accept responsibility for all direct losses arising from its negligence or errors.

Activity	Quality Standard (business days)*
Investment fund transfers settled	1 Day from receipt of request

- **Discuss how fund transfers are executed.**

Fund Transfers are requested via a CSA, the IVR, or participant website and are processed the same day if requested before 4:00 p.m. ET. Otherwise, they will occur on the next business day. Investment transfers can be requested as frequently as daily – frequency, transfer restrictions and redemption fees are determined by the plan document, the Agency and (or) Investment Manager.

- **Discuss time cutoffs for investment companies in order to have contributions invested.**

All transactions, including contributions received in good order, are processed using market values that are calculated based on a 4:00 p.m. ET market close. Transactions which are received after 3:59:59 p.m. ET are processed based upon the market values established at the end of the next business day.

- **Describe how you expect to process participant changes in investment elections.**

Investment elections can be performed with help from a CSA, on the IVR or through the Participant Website. Investment elections are processed the same day if requested before 4:00 p.m. ET. Otherwise, they will occur on the next business day.

- **Describe your processes for maintaining up-to-date beneficiary information.**

We can accept online beneficiary designations and beneficiary designation forms. Each time an update is made to the beneficiary records, a transaction effective date is stored on the records so we have historical changes captured and know which elections are the

most current and valid. Confirmation statements are mailed or emailed within one to two business days of any change. Primary beneficiary information can also be displayed on quarterly statements as directed by the Agency. Voya recommends the use of targeted statement and/or Web messaging to solicit beneficiary information from members who do not have an election on file.

- ***Discuss how you process QDROs and what you provide to members and alternate payees***

We understand today the Agency's legal counsel is involved in the qualification and approval of domestic relations orders. Voya is committed to supporting the Agency's existing procedure if that is what the Agency wishes. However, Voya could offer an alternative process which could help alleviate the responsibilities of the Agency's legal counsel as detailed below.

#### **QDRO Determination Services**

As an in-house provider of QDRO services, we ensure consistent and appropriate application of federal laws and plan provisions. Our services can be easily integrated with the TDC Plan and include:

- Model language for QDRO filing, correspondence, calculation procedures, and processing guidelines, streamlining case processing and participant services.
- Trained case analysts who act as the primary contact among the participant, alternate payee, attorney(ies), benefit payor/recordkeeper and the Agency. Trained case analysts will respond to and track all inquiries from these parties.
- Review and respond to determine qualification under governing plan documents and federal law. Appropriate acknowledgements, acceptance and rejection letters, and draft modification letters are sent as required.
- Notifications are sent to the member, alternate payee, the Agency, and benefit payor/recordkeeper to document the account segregation instructions and benefit awards.
- Electronic case tracking is provided to document all case activity and provide monthly status and performance measurement reports to plan sponsors.

We review all orders and send out an acceptance or rejection letter within 45 days (usually less) of receipt. Assuming the order is executed and acceptable as a QDRO, we would qualify it within 45 days. The actual establishment of the alternate payee's account will depend upon the procedures and processes of the TDC plan. For most defined contribution plans, once the order is formally approved, we send authorization to the Client Service Team to establish the alternate payee's account.

Upon receipt of a previously qualified QDRO, Voya will establish separate accounts according to the conditions of the order. It typically takes two to three business days to split participant accounts once the QDRO has been approved. Once established, the QDRO accounts may function as any other participant account within the plan or may be restricted according to plan rules.

As dictated by the order, throughout the QDRO administration process, Voya will code the affected accounts (member and alternate payee) on our system to prohibit transactions using any of our participant servicing applications. Voya also has the capability to freeze accounts that are going into settlement for QDRO.

- **Discuss your system edit process for:**
  - **Member and employee contributions, both by source and investment**
  - **Applications and changes in status**
  - **Vesting/Service**
  - **Transfers**
  - **Withdrawals/Distributions**
  - **Tax forms, e.g., 1099Rs**
  - **Provide samples of the type of edit reports that would be issued for these types of transactions**

Because data drives most everything that we do, Voya has a comprehensive data auditing process that starts with demographic data coming through on the Agency interface and continues right through to payroll and transactional processing.

Voya's red flag reporting is a daily audit of all demographic data that is uploaded into our recordkeeping system. This audit checks for missing data and anomalies that would impact downstream processing. Data issues uncovered during this audit are reviewed by your client service team. If required, Voya will contact the Agency to assist with missing data.

Payroll reports are generated by Voya's payroll program (including any customized edits required for the Agency's processing). Reports can be customized and created to suit your needs and electronically delivered on an agreed upon timeline. Once the payroll file has run through the program and created transactions on the record keeping system the edit process creates standard errors and warning messages. All messages are reviewed by the payroll processor and the Agency would be contacted as needed to remediate the errors that couldn't be resolved internally at Voya. Some typical payroll edits include:

#### **Contribution Edits**

- Contributions received for members not enrolled
- Negative contributions received for members with no balance
- Contributions received for members who are terminated
- Plan totals that do not match participant records

#### **Payroll Demographic Edits**

- Member already on file
- Employment status change
- Address change

Reports can be provided to the Agency outlining any changes/edits on a regular basis. Any urgent errors or issues will be communicated as soon as possible to the Agency to ensure payroll is not delayed.

#### **Data Integrity**

As part of the implementation project, we will work with you to identify the appropriate data integrity checks based upon payroll concerns or issues and we will build custom payroll edits to identify these scenarios. For each payroll edit message, Voya and the Agency will determine the appropriate course of action and document the solutions as part of the ongoing payroll process. Additional research may be required by the Agency to resolve these items. We also encourage our clients to provide "viewing" access to their payroll/HRIS systems so that Voya's Client Service Team can perform the research on errors/edits and either be corrected by Voya, or action

can be taken based upon mutually agreed upon procedures between Voya and the Agency.

Voya focuses on automating our services whenever practical and feasible - this increases timeliness and accuracy. We have an array of systematic quality controls and edit areas within the recordkeeping system. There are three levels of control: the plan level (plan rules), the participant level (participant rules), and the transaction level (payroll/data transfer).

#### **Plan Level**

The plan record holds the plan specific rules. It is set up during the data conversion phase and is fully tested throughout the system and acceptance test phases. It is accessed by every transaction type upon editing and posting member data to assure the transaction is in accordance with plan rules and is within the timeliness standard we have agreed to for your plan.

#### **Participant Level**

Some transactions need additional editing at the participant level such as withdrawal amounts or frequencies. These edits are built into the IVR script and participant service application modules to ensure that only valid transactions are accepted and processed. Further, the participant service workstation is also rules based, and will prevent invalid transactions.

#### **Transaction Level**

Customer payroll input is edited using the plan record and the contribution edits that exist at the transaction level.

Through our automated workflow management system we have quality control checks built in to ensure the integrity of our data. In addition, an audit report is generated daily which list transactions which are incorrect, duplicate, or cannot be processed due to incorrect account numbers, payment dates, etc. We also conduct an audit of 10% of all contribution files as well as 100% quality assurance review of all distribution transactions. Voya is confident in our procedures and quality controls.

- ***Discuss the training you will provide to Agency staff in the use of the vendor system, and provide an administrative manual with complete instructions on how to access and view such information and how to troubleshoot routine problems, and making available a representative to assist Agency staff in correctly obtaining access to the database and generating reports. Describe the capabilities and qualifications of that individual and what steps your firm will take in order to ensure that Agency staff can obtain resolution to problems on a timely basis.***

We will design our training initiatives to best meet the Agency's specific needs. In the past, we have found that some of the initiatives may include:

- Specific training for your payroll personnel regarding submission of contributions prior to the plan's transition to Voya from prior providers
- A dedicated Plan Manager, Kelly Montgomery, who will provide ongoing training for new processes and technology updates on an ad hoc basis
- A customized administrative manual



We are confident that our reporting capabilities are comprehensive and will meet the Agency's expectations. Please refer to the link below for a tutorial of our reporting tool.

<https://demos.voyacdn.com/reportingtutorial/>

The Agency and your Plan Manager, Kelly Montgomery, will be able to create, schedule and run standard and ad hoc reports through our reporting tool available through Voya's Sponsor website. Kelly has more than 9 years in the Retirement Services industry. She has a proven track record in developing highly effective client relationships. The last 8 years, Kelly has been with Voya's Tax-Exempt Markets, first within the call center where Kelly quickly accelerated to Retirement Specialist role and then to Plan Management.

The Plan Management Team will work with the Agency's staff to ensure they understand all of our operational procedures along with specific training on how to use the Sponsor Web reporting tool. If it is more convenient for the Agency to request standard or ad hoc reports from Voya, we will be happy to provide reports as part of our standard service. Kelly will also review your reports to ensure that they are accurate and are in your required formats before sending them to the Agency or posting them to Sponsor Web.

- ***Describe the arrangements under which your firm will provide the Agency staff on-line access to Plan reports and records. Describe the data that will be available to staff and provide copies of the data screens that staff will view.***

Plan-level and member-level data, is supplied directly from Voya's recordkeeping system to your administrative staff – instantaneously – through our Sponsor Website reporting tool. Voya is proud to offer real-time reporting capabilities, placing this information right at your fingertips.

The ad hoc reporting capabilities will also allow you and your Voya Plan Management Team to customize criteria to create ad hoc reports for formatting, printing or importing to standard software programs, such as Microsoft Excel and Adobe. The Agency's Plan Management Team will work with your staff to ensure they understand all of our operational procedures along with specific training on how to use the Sponsor Website reporting tool. If it is more convenient for your staff to utilize your Client Service Team to run standard or ad hoc reports, we will be happy to do so as part of our standard service. Reports can be customized using demographic data as desired by the Agency. Please refer to the following link for a demonstration of our ad-hoc reporting capabilities:

<https://demos.voyacdn.com/reportingtutorial/>

As described above, you will be provided with extensive reporting functionality. The following list details and exemplifies the various reports (standard and ad hoc) and data queries that can be run using our reporting tool. In summary, our reporting capabilities feature interactive tools to assess progress against the Agency's goals and benchmarks for the TDC plan, identify issues, and take action – providing you with the tools and content you need to boost member confidence in achieving positive retirement outcomes, proactively communicate with members and support meeting your fiduciary responsibilities.

**Month-end and 12-month trending dashboards include:**

- Participation
- Transaction counts



- IVR and customer service center statistics
- Web activity and unique visitors
- Plan balances (updated daily)

**Plan-level information includes:**

- Plan summary
- Plan-level balances by fund and source
- Fund information
- Investment fund prices

**Participant-level information includes:**

- Member demographics
- Investment fund balances
- Investment elections
- Contribution rates
- Payment information
- Transaction history

Below is a sampling of the 200+ existing ad hoc reports that the Agency will be able to easily request. However, the Agency can revise these reports and/or create new ad hoc reports at any time.

- Participation percentages by age group
- Participation by location
- Balances by location
- Number of members contributing to specific investments
- Average member balance
- Number of participants making maximum contributions
- Term deferred members
- Deferral percentages
- Missing addresses
- Missing date of birth
- Missing termination date
- QDROs
- Investments by fund with balances
- Brokerage account members and balances
- Current balance over \$5000
- 70 ½ members

***Indicate if you will apply or are capable of applying different restrictions to different accessing parties.***

Yes. The plan's Primary Contact will have access to the Sponsor Web Access Authorization tool. The Primary Contact is the individual typically charged with managing day-to-day site access for the Agency. The Primary Contact has the ability to control and administer the level of access for each user. The Web Access Authorization system allows the Primary Contact to:

- Set up a user to access the Plan Sponsor Website,
- Edit a user's Website access
- Suspend or terminate a user's Website access

- Assign user's access / permission to one or more levels of information: plan level; participant level; payroll information
- ***Indicate what legal and advisory services you will provide the Agency in administering its Plan in conformance with the appropriate laws and regulations. Indicate how you will review and inform the Agency of changes in the law and regulations and current legislation potentially impacting the Plan.***

Unique to Voya is a staff of dedicated professionals with technical expertise in the Internal Revenue Code and retirement plan rules. These attorneys are available to assist the Agency with questions regarding plan design and the impact of regulatory changes. We are committed to keeping our retirement customers informed of legislative changes and regulatory developments concerning retirement benefits and deferred compensation matters.

The assigned plan manager, Kelly Montgomery, is your primary contact for questions. Upon request, Kelly will facilitate meetings between the Agency and our technical/legal professionals to address information on relevant laws and regulations, or other legal issues pertaining to defined contribution plans.

Voya assists the Agency in performing a comprehensive plan review during the implementation process, identifying key considerations regarding potential amendments to the TDC plan so that all benefits, rights and features will be consistent with the plan's operation at Voya, as well as in compliance with applicable laws and regulations. Further, Voya's Legal Services Team is responsible for assessing new or pending legislation and regulatory changes affecting defined contribution plans. On a continual basis, the Voya Team updates plan sponsors regarding how such changes may affect their respective plans and propose processes to implement any necessary or requested changes.

- ***Discuss how you regularly gather the contribution and compensation data necessary for Section 415(c) IRC limit testing.***

If the Agency were to provide us with its 401(a) plan participant annual compensation data in a mutually acceptable format, we have the ability to monitor the 415(c) limit and identify those participants with the potential to exceed the annual 415(c) limitation by December 31<sup>st</sup> of that year if employee and employer contributions remain level. This analysis would not take in account any potential forfeitures applied to a participant's account.

- ***Describe and provide a sample of the administrative procedures and policies manual outlining all the administrative requirements as well as sample forms and instructions.***

Voya will provide the Agency with a customized administrative manual. During the implementation process, Voya will work with the Agency to ensure that the plan procedures contribute to efficient operations. The output of the implementation process is a series of documents which detail the processing flows and system design components. The project team will prepare a project workbook for the Agency that contains the following materials:

- **Systems' Requirements Document:** Complete details of all systems, investment, service and communications requirements in an easy-to-read format.
- **The Voice Response Setup Form:** A detailed form illustrating the capabilities and transactional functionality offered through the voice network.
- **The Voice Response Script:** The actual scripting, which details all messages for special editing as well as the terminology used for each transaction.
- **Copies of Specifications/Formats:** For all member confirmation statements and periodic activity statements.
- **Administrative Guidelines:** Details of administrative processing procedures with special emphasis on special activities like minimum distributions, etc.
- **Service Agreements:** The actual legal arrangements between the Agency and Voya in the areas of recordkeeping, trust/custody, and investment management. In addition to the contracts, a schedule of service deliverables is prepared that details all service delivery standards.
- **Monthly Project Status Reports:** On a monthly basis, Voya will provide detailed reports discussing project status, detailing any events that require immediate attention, and providing an update on the project timeline.
- **Project Work Plan:** The project involves the analysis, programming and testing of the data file conversion, voice network interface, payroll interface, participant interface, trust/custody, participant communications, and investment management processes & procedures.
- **Collaborative Workspace:** During implementation, and continuing to ongoing operations, the Agency will have access to our Sponsor Connect<sup>SM</sup> Web application, which offers a collaborative WorkSpace in which ongoing communications are available including:
  - ⇒ Project plans
  - ⇒ Issues lists
  - ⇒ Meeting minutes

Any project that involves changing plan features or service requirements will include a documentation review step. Both the administration manual and the Plan Provisions Service Requirement (PPSR) are reviewed and updated to reflect changes.

Updates to the documents will be reviewed with the Agency during the change period. At the end of the period the Agency will be provided with a final version to ensure consistency between Voya and the Agency.

All procedures are reviewed and approved on an annual basis. Client specific procedures, contained in the procedures addendum, go through a formal review process by an independent Voya procedures review committee. The committee ensures the procedures are in compliance with the plan document and meet current best in class process requirements.

Please refer to **Appendix B** for a sample administrative manual.

- **Describe how you handle audit documentation where paperless processing has occurred.**

All transactions initiated through the participant website, IVR or CSA receive a written or electronic/online confirmation. Participants enrolled in electronic delivery will have access to those confirmations online. An audit trail is created by issuance of a transaction confirmation number provided to the member for all changes completed

through any of our servicing applications. Using the confirmation number, Voya can retrieve the actual transaction completed by the member. The confirmation number is maintained as a permanent record in the member history and activity file.

- **Describe the ability of your recordkeeping system to preclude new membership unless specifically authorized by the TDC Plan.**

Voya confirms we can program our recordkeeping system to not allow new enrollments into the TDC plan unless specifically authorized by the Authority.

- **Describe how you will ensure your recordkeeping system will allow TDC Plan staff to modify non-financial members' records, including:**
  - **Annual service credit and compensation**
  - **Transferred service credit from the TRS Plan**
  - **Employment history**
  - **Synoptic data, including notices and flags**
  - **Date of Hire and Termination**

Voya provides a web-based application as part of our Plan Sponsor Website suite of plan administration tools. TDC plan staff will be able to update most member non-financial data elements through this web-based application. As part of our implementation process, we will perform a thorough examination of TDC Plan staff requirements in this regard; any data elements not optimal for update through this web-based application can be provided through data files and/or through written instructions to Voya's plan management staff.

- **TPA recordkeeping system must accept an outbound (CPRB to TPA) file interface daily and provide an inbound (TPA to CPRB) file interface weekly in a file format that can be easily transmitted between systems and approved by the Agency.**

Confirmed. Voya will accept an outbound (CPRB to Voya) file interface daily and provide an inbound (Voya to CPRB) file interface weekly. We also do not require that the Agency's data be sent to us in a specific layout as we will map your data to our system. We will also conform to the Agency's format for the ongoing payroll feedback files we send to you.

- **Indicate whether your record keeping system is owned by your company or subcontracted from another organization. If your company owns the system, was it originally purchased from an outside vendor? If so, from whom? Is your company allowed to modify the system? If the system was not purchased, when was it first put into place and last updated?**

Voya's core recordkeeping system is OmniPlus, which we have licensed from FIS Employee Benefits. However, we have full access to the source code and enhance/maintain it on our own behalf. This provides us great flexibility in not only making core recordkeeping system changes as needed but also the supporting technology changes to our proprietary customer facing websites.

Voya first put OmniPlus in place in 1987. It was last updated in March 2019.



- **Describe any pending system changes and proposed implementation dates. If the system is subcontracted, provide details of the arrangement and the name and qualifications of the organization.**

A strong technology foundation is paramount to servicing all aspects of a retirement plan; Voya has continually delivered a solid base necessary to achieve ongoing aggressive evolution in our technologies. In the coming three-year period, we will continue to focus on key foundational technology components:

- Availability
- Scalability
- Response time
- Security
- Affordability
- Efficient development

Voya's mission is to maintain a commitment to sustain a top-tier security platform, technology infrastructure and administrative / record keeping platforms to support the above core capabilities in our technology roadmap, while promoting an agile environment for rapid 'time to market' systems.

As these enhancements are incremental, it is not possible to list specific dates for implementation, however we generally have three system releases (or updates) each year.

- **How many individual defined contribution participant accounts are on your record keeping system?**

As of December 30th 2018, Voya provides recordkeeping services for nearly 5.1 million defined contribution plan participants.

- **Describe in detail any specific problems you foresee incorporating the TDC Plan into your record keeping system.**

Voya prides itself on our ability to provide custom services and flexibility. We do not foresee any issues incorporating the TDC Plan into our recordkeeping system.

- **Describe your company's system maintenance, back up, security and disaster recovery procedures. Are files archived and stored at an off-site location? Have procedures been tested? When did you last perform a full-scale disaster recovery test and what were the results?**

Voya implements and maintains backup and restore procedures to ensure that all Client personally identifiable information (PII) received, disclosed, created, or otherwise in the possession of Voya is appropriately protected against loss. Voya ensures that backups are stored in a proprietary language and storage systems are physically and logically protected. Voya implements a backup and availability schedule to meet business and regulatory requirements.

Our redundant back-up facilities for the datacenter and systems are located in Minneapolis, Minnesota and Jacksonville, Florida.

Voya IT ensures that Disaster Recovery plans for IT Assets are created, tested, maintained, and monitored. Each Disaster Recovery plan has a defined plan owner who is accountable for the recovery readiness of the application. Disaster Recovery plans are exercised to ensure they can be recovered within the recovery time and point objectives. The types of tests and frequencies are listed below:

- *Level I Plan Review* exercise shall be conducted at least every year for all applications. This is satisfied if the application undergoes a Level II or Level III exercise during the calendar year.
- *Level II Walk Through* shall be conducted every year for business-critical applications (Availability of A2, A3, A4). This can be satisfied if the application undergoes a Level III exercise during the calendar year.
- *Level III Test of Plan Procedures* for critical applications (Availability of A2, A3, A4) shall be conducted either annually or biennially. Financially significant applications must be tested annually; all others will be tested biennially.

Voya has a High Level Disaster Recovery Plan in place for its computer environment, specifying how and when a disaster is declared, the roles and responsibilities of teams and steps to be taken in the event of a disaster. In addition, each site maintains site plans with site-specific contacts and actions. Critical infrastructure (i.e., network, phone, email) and platform (i.e., database, middleware) services maintain plans, as well as each critical application.

Plans are built around a worst-case scenario involving loss of a datacenter or loss of access to the datacenter, but are also adaptable to less severe disasters. There are three phases in each plan:

- Immediate response, damage assessment and critical notifications
- Environmental and operational restoration
- Operational readiness, testing and business resumption

To lessen risk, Voya operates multiple datacenters and support multiple recovery options. Two fully hardened primary datacenters are maintained to support the majority of mid-range distributed environments. In addition, Voya has several alternate data/recovery centers located throughout the United States.

Test exercises are executed multiple times each year.

The last full Disaster Recovery test was completed in April 2018. While test results are considered proprietary information, shortcomings and remediation activities are documented, assigned Persons-to-Act and target completion dates, and monitored for closure by management. Plans are also periodically reviewed by our internal auditors.

- ***Describe your system's limitations with regards to investment options, money types, transfers, rollovers, rebalancing, reporting, etc.***

Our recordkeeping system can be programmed to meet the customization and limitation needs defined by the Agency's plan document, including each of the above items. Each

transaction type can be limited by frequency over a given period of time, or by type of transaction, including maximum and minimum ranges.

- 4.2.1.1.3 TPA shall administer at least one governmental defined contribution plan with assets of at least \$500 million and of similar complexity as the TDC Plan, and**
- **Complete the following charts using data as of December 31, 2018:**
    - **By plan type, list the percentage of total business based upon assets under management:**

PLAN TYPE	FULL SERVICE	INVESTMENT ONLY	ADMINISTRATION ONLY
Govt'l 401a DC	<1%	0%	<1%
457	21%	<1%	1%
403(b)	15%	<1%	<1%
401(k)	63%	<1%	10%

- **By plan type, list the number of clients:**

PLAN TYPE	# PRIVATE SECTOR CLIENTS		# PUBLIC SECTOR CLIENTS	
	PRIMARY BENEFIT	SUPPLEMENTAL BENEFIT	PRIMARY BENEFIT	SUPPLEMENTAL BENEFIT
Govt'l 401a DC		*	346	*
457		*	5,111	*
403(b)	20,197	*	*	*
401(k)	22,292	*	>5	*

\*We do not have data to segregate primary benefit from supplemental benefit plans.

\*\* 403(b) plans sponsored by public sector clients are grouped in the private sector.

- **By plan type, indicate the assets under management:**

PLANTYPE	ASSETS OF \$0-\$100 MILLION	ASSETS OF \$100-\$500 MILLION	ASSETS OF \$500 MILLION-\$1 BILLION	ASSETS of \$1 BILLION PLUS
Govt'l 401a DC	339	4	1	2
457	5,397	43	15	10
403(b)	20,603	49	5	4
401(k)	22,691	104	22	29

- **By plan type, indicate your number of clients:**

Plan Size by Participants	GOVERNMENTAL DEFINED CONTRIBUTION PLANS	457 PLANS
Under 5,000	3,318	5,259
5,000 to 9,999	173	187
10,000 to 24,999	11	11
25,000 and over	11	11
Total	3,513	5,465

**4.2.1.1.4 TPA should provide sufficient security to protect Plan data in transit, storage and cache. In the event of any unauthorized breach/access, theft or release of Plan data, immediately notify the Agency.**

Voya is committed to making information security a top priority and is dedicated to.

- Ensuring the security and confidentiality of customer information
- Protecting against any anticipated threats to the security or integrity of our systems
- Protecting against unauthorized access to or use of our systems and information

**In Transmission:**

Voya receives and transmits data in a variety of methods:

- Secure File Transfer Protocol (SFTP) - A network protocol that provides secure transmission of files by connecting and logging into a specified host, then entering an interactive command mode. Files are sent encrypted to help ensure data is protected from unauthorized sources by allowing the data to be viewed only by the sender and the recipient via the exchange of keys.
- File Transfer Protocol (FTP) using Pretty Good Privacy (PGP) or GNU Privacy Guard (GPG) – All files are sent in an encrypted method to help ensure data is protected from unauthorized sources by allowing the data to be viewed only by the sender and the recipient via the exchange of keys.
- Virtual Private Network (VPN) connectivity - VPN is used to help ensure data transmissions are not infiltrated or at risk to public medium, persons or groups.

Voya ensures that Consumer/Internet facing applications have been designed and implemented using multi-factor authentication architecture. Web sessions require the use of an HTTPS (encrypted) connection, as well as authorization to approved data and services.

**At Rest:**

User account credentials are encrypted in both storage and in transit. Voya-owned laptops have configurations that utilize enhanced boot protection, combined with hard disk encryption (AES 128-bit) to protect data at rest. In addition, and regardless of the storage media or the method of connection (wireless, USB, Serial and/or Parallel), all mobile computing storage devices capable of processing data (including Memory Sticks, Flash Memory Cards, External Hard Drives, DVDs and CDs) store all data in a strongly encrypted format using industry (e.g. NIST) recommended algorithms.

In addition to the encryption of user-facing endpoints and credentials in storage, Voya has protections in place surrounding the structured data stores containing non-public, personally identifiable data that feed Voya's core recordkeeping and customer-facing systems. High level details of encrypting data at rest are as follows:

- File Level encryption: AES 256-bit. The agent is FIPS 140-2 Level 1 validated.
- Database Level encryption: AES 256

Information Security Incident means any breach of security or cyber security incident impacting Voya that has a reasonable likelihood of (a) resulting in the loss or unauthorized access, use or disclosure of Client PII; (b) materially affecting the normal operation of Voya; or (c) preventing Voya from complying with all of the privacy and security requirements.



In the event of any Information Security Incident, Voya will, at its sole expense:

- (i) promptly (and in any event within 72 hours after Voya confirms an Information Security Incident) report such Information Security Incident to the Agency by sending an email summarizing in reasonable detail the effect on the Agency and its plan, if known, and designating a single point of contact at Voya who will be available to the Agency for information and assistance related to the Information Security Incident;
- (ii) investigate such Information Security Incident, perform a root cause analysis, develop a corrective action plan and take all necessary corrective actions;
- (iii) mitigate, as expeditiously as possible, any harmful effect of such Information Security Incident and cooperate with the Agency in any reasonable and lawful efforts to prevent, mitigate, rectify and remediate the effects of the Information Security Incident;
- (iv) provide a written report to the Agency containing all information necessary for you to determine compliance with all applicable laws, including the extent to which notification to affected persons or to government or regulatory authorities is required; and
- (v) cooperate with the Agency in providing any filings, communications, notices, press releases or reports related to such Information Security Incident.

- ***Describe your Firm's and any proposed sub-servicers and/or sub-contractors data security systems.***

Voya Financial helps Americans plan, invest and protect their savings — to get ready to retire better. As such, information security is a top priority at Voya. Voya's Technology Risk and Security Management program is dedicated to:

- Ensuring the security and confidentiality of customer information
- Protecting against any anticipated threats to the security or integrity of our systems
- Preventing unauthorized access to, or use of, our systems and information

Voya has implemented numerous security measures to safeguard the confidentiality, integrity, and availability of customer information, including authentication, monitoring, auditing, and encryption. Security measures have been built into the design, implementation, and day-to-day practices of our entire operating environment as a part of our continuing commitment to risk management. These measures are designed and intended to prevent corruption of data, block unknown or unauthorized access to our systems and information, and provide reasonable protection for the customer information we possess.

Our operating environment is regularly audited by nationally recognized accounting and security firms that provide independent evaluations of our key security controls. In addition, Voya's specialized team of cybersecurity professionals works around the clock to prevent, detect, and mitigate threats to our environment, including:

- Utilizing industry-leading security event monitoring platforms
- Offering 24x7x365, near-real-time security event monitoring to secure information and ensure that only authorized access to customer accounts is permitted
- Maintaining redundant security operations centers
- Partnering with our Corporate Special Investigations (CSI) team to investigate

- suspected events
- Collaborating with industry and government intelligence services and cybersecurity firms for comprehensive threat monitoring
- Conducting regular cyberattack exercises and maintaining a Cybersecurity Playbook to guide a comprehensive response to potential cybersecurity incidents
- Proactively searching within our environment for network abnormalities
- Providing regular training to our dedicated team of cybersecurity professionals on advanced cyber threats
- Exercising a robust security awareness program to educate Voya personnel on information security best practices

**Subcontractors.** Voya will implement and maintain policies and procedures to ensure the security of Confidential Information and related systems that are accessible to, or held by, third party service providers. Voya will not allow any third parties to access Voya's systems or store or process sensitive data, unless such third parties have entered into written contracts with Voya that require, at a minimum, the following:

- (a) the use of encryption to protect sensitive PII in transit, and the use of encryption or other mitigating controls to protect sensitive PII at rest;
- (b) prompt notice to be provided in the event of a cyber-security incident;
- (c) the ability of Voya or its agents to perform information security assessments; and
- (d) representations and warranties concerning adequate information security.

**4.2.1.1.5 TPA shall notify the Agency immediately (within 1 business day) of the termination or reassignment of personnel who are primary contacts for the Agency.**

Confirmed. Voya agrees to notify the Agency immediately (within 1 business day) of the termination or reassignment of personnel who are primary contacts for the Agency.

**4.2.1.1.6 It is preferred that the TPA make an annuity shopping service available with a minimum of three (3) vendors. The TPA will use its best efforts to provide replacement vendors within one hundred and eighty (180) days. There will not be a default vendor. The Participant must select the vendor. Further, the TPA will provide the TDC Plan with procedures to follow in purchasing annuities with all vendors within the annuity shopping service.**

Voya works with an outside annuity "supermarket" called Broker Services Marketing Group (BSMG). We work with a member to identify what their needs are and will then reach out to BSMG to "shop" the market for the various annuity options that meet those needs. We then go back to the member with quotes and determine if they would like to move forward with the annuity option.

**Our Partnership with Brokers' Services Marketing Group (BSMG)**

- For all Insurance and Annuity options, Retirement Consultants will work with BSMG to provide a variety of options and quotes
- BSMG was launched in 1972 and maintains a long-standing and well-earned reputation for excellence in providing exceptional guidance to financial service professionals and institutions
- BSMG deliver uncompromising support and service to investment professionals in Life, Annuity, and Long Term Care Insurance
- The BSMG annuity team has over 75 years of combined experience

Through our partnership with BSMG, Voya is able to offer annuity options from approximately 80

annuity providers within this "supermarket". Rates for specific options are available at the individual member level based on a significant number of variables.

**4.2.1.1.7** *In responding to this Request for Proposal, provide options/proposals for all administrative cost recovery (including Agency Costs and TPA Vendor Fees) from the activity of the TDC Plan. The costs to be considered for recovery include the anticipated TPA costs (for responding to this requirement assume that TPA fees will be \$600,000/year and \$400,000/year for Agency operational costs with an assumed annual inflationary rate of 5%. Please provide discussion/explanations of the options and the relative advantages and disadvantages. Do not quote dollar amounts in the response to this table. Only quote dollar amounts in the cost proposal. At a minimum, your discussion should include the following options:*

Option	Detailed Description	Advantages/ Disadvantages	Investment Options Recommended for Revenue Sharing*
1. <b>Quarterly Flat Fee</b>	\$250 per head fee assessed against 4,100 accounts would generate \$1 million in revenue	This cost recovery method may become disadvantageous and cost prohibitive in that a flat per participant fee will eventually be incurred by fewer and fewer participants necessitating a significant increase in the fee while account balances are shrinking	NIA
2. <b>Quarterly Asset-Based Fee</b>	An asset based fee of 20 basis points assessed against the current level of plan assets would generate \$1 million in revenue	This method has an advantage of spreading the fee more equitable across account balances, even as account balances shrink because of retirement payouts	NIA
3. <b>Combination of Option 1, above, and revenue sharing from specific investment options</b>	Mutual fund revenue generating \$400,000 at a rate of 8 basis points along with a \$150 per head flat fee generating \$600,000 based on 4,100 participants would combine for \$1 million in revenue to operate the plan	A cost structure with multiple revenue generating streams may be more advantageous in that a more fair and equitable fee balance may be achieved as the number of participant accounts shrinks. Plan assets have continued to increase due to market growth, which may not always be the case.	As directed by the Agency

<p><b>4. Combination of Option 2, above, and revenue sharing from appropriate investment options</b></p>	<p>Mutual fund revenue at 8 basis points on assets generates \$400,000 in addition to an asset based fee of 12 basis points gives you your \$1 million necessary to operate the plan.</p>	<p>Again, a cost structure with multiple streams of revenue allows more flexibility to properly assess fees in order to operate the plan in the face of fewer participants as time goes on and plan and participant assets ebbing and flowing with the market</p>	<p>As directed by the Agency</p>
<p><b>5 Other recommendations</b></p>	<p>No additional recommendations</p>	<p>N/A</p>	<p>N/A</p>

*Note, the above is not Voya's cost proposal and is only meant to represent a basic discussion of potential fee options to generate sufficient revenue to operate the plan on the assumptions provided.*

**4.2.1.2 Customer Service, Communication and Education**

**4.2.1.2.1 TPA should provide a customer service center with toll-free telephone service and appropriate staffing.**

- **Describe your customer service center, its location, number of operators and representatives, structure and hours.**

The Retirement Readiness Service Center (RRSC), located in Windsor, CT, Tempe, AZ, and Jacksonville, FL, will provide a team of associates who will handle all clients in a designated market sector based on similar size and complexity. Our team-based structure places a strong emphasis on cross training and plan rule based tools and technology to create many levels of support. This allows associates to gain a broad range of client and industry specific experience.

The associates responsible for the Agency relationship will be fully trained on your plan to ensure they have a clear understanding of how the plan operates and how Agency wants the plan communicated to members. All CSAs who service your members will be trained on the specific plan provisions and on the culture, mission, and values of your organization.

We have a comprehensive plan in place to ensure prompt interactive response during peak periods for both statement mailings and during volatile market conditions. To meet this increased demand, schedule changes are implemented, including the loaning of additional qualified resources from other business units. Our phone system is sized to handle up to a 150% increase over our typical volume of calls. Our plan, which covers projected call volumes, technology and logistics, is reviewed on a quarterly basis.

Voya's RRSC will be available for TDC Plan members from 8:00 a.m. and 8:00 p.m. ET Monday through Friday, except on NYSE holidays. Voya employs a total of 515 CSAs.

- **Discuss where recordkeeping and administrative services for the Plan will be processed.**

The TDC Plan will be serviced from our Braintree, Massachusetts, Windsor, Connecticut and Jacksonville, Florida locations. These locations serve many of the largest, most



sophisticated and complex retirement plans across the United States.

- ***Discuss the security procedures you use at your customer service center to authorize transactions that the participant makes over the phone or via the internet.***

Typically callers accessing the Customer Service Center enter credentials (i.e. PIN or SSN) into the IVR prior to being transferred to a CSA. If a member does not recall their PIN, the CSA will validate other security information with the member such as name, SSN, address, DOB and will offer to either have a new randomly generated PIN/Password or the existing PIN/Password sent via email (if address is on file) or to their home.

If alternate access is used by the CSA (the caller did not pre-authenticate in the IVR), the CSA Workstation has built-in logic that prevents certain transactions from being performed. Some of the transactions that CSAs cannot perform would include any money types of transactions (e.g. distributions), updates to address, banking information, beneficiary changes or check re-issue requests.

- ***Discuss the procedures for edits of transactions received by customer service center representatives and if they are performed "real-time." Provide sample report.***

We have an array of systematic quality controls and edits built within the recordkeeping system.

#### **Plan Level**

The plan record holds the plan specific rules. It is set up during the data conversion phase and is fully tested throughout the system and acceptance test phases. It is accessed by every transaction type upon editing and posting member data to assure the transaction is in accordance with plan rules and is within the timeliness standard we have agreed to for your plan.

#### **Participant Level**

Some transactions need additional editing at the member level such as withdrawal amounts or frequencies. These edits are built into our participant-facing applications to ensure that only valid transactions are accepted and processed. Further, the participant service workstation is also rules based, and will prevent invalid transactions.

Member transactions initiated through our IVR go through a batch cycle and are updated overnight and reflected as of the following business day. Each evening these transactions are processed within the system's nightly cycle where the transaction must pass system edits (e.g., fund allocations must total 100%, social security number must be numeric, etc.). Those transactions that do not pass the edits are automatically transferred to an error report. Analysts review and correct the errors.

An audit trail exists for all transactions and a notation on the participant's record on the Customer Service Workstation (CSW).

- ***Discuss how customer service center representatives will be supporting the TDC***

**Plan, including the number of representatives quoted as full time equivalents. Indicate why you believe this is an adequate number to properly administer the TDC Plan. Will these people be solely dedicated to the TDC Plan? If not, discuss how this will be handled.**

The Retirement Readiness Service Center (RRSC), located in Windsor, CT, Tempe, AZ, and Jacksonville, FL, will provide a team of associates who will handle all clients in a designated market sector based on similar size and complexity. Our team-based structure places a strong emphasis on cross training and plan rule based tools and technology to create many levels of support. This allows associates to gain a broad range of client and industry specific experience. Voya employees a total of 515 CSAs.

- **Discuss how long, on average, it takes your company to respond to participant requests in writing, over the telephone and via the internet. Include a discussion on how you monitor response time and quality of the response and your commitment to the Agency regarding response time.**

Typically account specific questions are not answered via email, as we do not feel this is a secure method of corresponding with the member; those inquiries are answered with a call from a CSA. All plan specific questions are responded to via email. We will respond to all inquiries within two business days.

In addition, we have a team that handles web chat with members. Representatives handle one chat at a time and do not take calls while handling web chat. Web chat is only available in English.

If a concern cannot be resolved at point of call, a task can be opened to research the issue and call the member back to provide an answer or update. Voya's CSAs are monitored for their follow-through on commitments made to our customers.

Voya maintains an online case management, or "research" function to provide our associates and our Client Service Teams with an efficient means of two-way communication. This online case management tool allows a CSA to submit any unique and/or complex issues to the appropriate Client Service Team for additional research and ultimately - resolution. Once received by the plan administration team, the issue is fully researched and responded to - providing direction, information, and/or other action steps to the CSA in an effort to assist in resolving the issue to the member's satisfaction.

- **Describe your customer service staffing plan to deal with peak volume such as after the issuance of participant statements or a plan change.**

We have a comprehensive plan in place to ensure prompt interactive response during peak periods such as times of statement mailings and/or during volatile market conditions. To meet this increased demand, schedule changes are implemented, including the loaning of additional qualified resources from other business units. Our phone system is sized to handle up to five times peak volume. Our plan, which covers projected call volumes, technology and logistics, is reviewed on a quarterly basis.

In the event volume surges occur, Voya employs the use of a documented surge management process based on time (duration of event), condition (impact on customers)

and standard (expected performance). This surge management process uses levers that are activated to manage volume variation.

- Optimize breaks and lunches and to cancel offline activity.
- Solicit for overtime and activate high volume messaging on the IVR and promote self-service.
- Have our support staff take phone calls.
- Streamline the servicing model and have Managers take phone calls.

- ***Describe the toll-free telephone system you will provide and the interface that employees without touch telephone service will receive.***

We provide an inquiry and fully transactional voice response system. Our IVR offers participants a full suite of inquiry and transaction capabilities. These include, but are not limited to:

#### **Inquiries**

- Total account balance and balances by individual fund, plan and source
- Withdrawal amounts available
- Investment elections
- Fund information and prices
- Form requests

#### **Transactions**

- Change to PIN
- Transfers and reallocations of existing balances between funds
- Changes in allocation of current contributions
- termination distribution requests

Participants can access account service through the IVR 24 hours a day, seven days a week, except for occasional maintenance on the weekend. They can transfer out of the IVR and speak to a CSA during the TDC Plan's normal call center hours.

If the participant does not have a touch tone phone they verbally can speak their response into the IVR or they can say "customer service" and they will be transferred to a CSA as long as they remain on the line. In addition, Voya recently added a concierge hold feature. This feature enables callers to request a return callback without losing their place in line and retain authentication information already provided. When setting up the call back the member will be presented with a 6 digit callback code, for security, and once a call back is received the member will enter this code allowing passage of the data that they originally entered.

- ***Do representatives have direct access to the record keeping system?***

Yes.

***If a participant exits your voice response system with a problem, how do operators monitor the progress of the attempted transaction?***

A member may transfer to a CSA from the voice response system (VRS) at any time by pressing zero (0) or by saying "customer service representative". CSA's will see details

from the VRS system specific to the incoming member call such as the level of authentication presented and the interaction reason where they exited the VRS system and were transferred to a representative.

Our participant service application (PSR Connect) provides detailed information and logs all customer inquiries, changes and transactions immediately. PSR Connect tracks all actions taken by the CSAs; based on a participant level, it can track customer inquiries on account balances, fund transfers, address/telephone changes, contributions, withdrawals, etc. with a detailed history of actions (interactions – conversations, problems, etc.) between the CSA and the plan participant. Additionally we have an application which provides an overview of the member with quick access to plan rules, provisions and more. Our CSAs are provided with the tools they need and strive for first call resolution on every call.

- ***Describe the types of transactions your operators are permitted to accept from participants verbally and via the internet.***

A caller can “opt out” to a CSA and receive all of the same information and process all of the same transactions the VRS provides. In addition, the member can:

- Receive investment portfolio information.
- Request a copy of the last quarterly statement and a current prospectus.
- Initiate a termination distribution.
- Ask questions about his or her plan.

Our CSAs can accept verbal instructions from an authenticated caller for investment election changes, fund transfers and other routine account changes. In order to ensure the accuracy and timeliness of processing and the appropriate disclosure materials are provided, we do require certain requests be provided in writing, including certain distributions and beneficiary changes.

A chat representative is available to chat in real time with a participant.

***Are participant calls recorded?***

Yes, all calls to and from our Retirement Readiness Service Center are recorded. Audio is easily accessible as it is digitally stored to a WORM compliant device and archived according to legally required timeframes.

- ***Discuss options for persons with disabilities, including available language services other than English and Telecommunication Devices for the Deaf (TDD) services.***

Bilingual CSAs are available within the Retirement Readiness Service Center for Spanish-speaking participants. In addition we utilize TransPerfect which is a language translation service to accommodate other languages. TransPerfect Language Line Service is available to interpret approximately 170 languages, including some of the most commonly spoken languages around the world. We also have a TDD line for the hearing impaired.



- Provide the following statistics for your participant toll-free service line for the periods shown:

	<i>Calendar Year 2017</i>	<i>Calendar Year 2016</i>
<i>Quality standard for Voice Recognition System (VRS) answer time in number of seconds</i>	Calls are normally connected in less than 5 seconds of the customer completing the dial of the toll-free number – however multiple factors can affect the experience including carriers and where the participant is calling from.	Calls are normally connected in less than 5 seconds of the customer completing the dial of the toll-free number – however multiple factors can affect the experience including carriers and where the participant is calling from.
<i>Average actual VRS answer time in number of seconds</i>	Less than 5 seconds	Less than 5 seconds
<i>Quality standard for VRS downtime (% of hours per month)</i>	>1%- Availability is calculated as a percentage of time per quarter core inquiry and transactional functions are available excluding reserved maintenance windows and scheduled applications update activities.	>1%- Availability is calculated as a percentage of time per quarter core inquiry and transactional functions are available excluding reserved maintenance windows and scheduled applications update activities.
<i>Average actual VRS downtime (% of hours per month)</i>	Less than 3 to 4 hours per month	Less than 3 to 4 hours per month
<i>Quality standard for service representative downtime (% of available hours per month)</i>	Our goal is that our service reps have no system downtime	Our goal is that our service reps have no system downtime
<i>Actual standard for service representative downtime(% of available hours per month)</i>	NA	NA
<i>Quality standard for participant Internet downtime (% of hours per month)</i>	1%	1%
<i>Average actual participant Internet downtime (%) of hours per month)</i>	Less than 1%	Less than 1%
<i>Number of calls handled by VRS</i>	2,647,207	2,479,551
<i>Number of calls received by service representatives</i>	1,768,421	1,531,991
<i>Number of Service Representatives</i>	499	446

<b>Number of participants served by service representatives</b>	All	All
<b>Quality standard for number of participants per service representative</b>	N/A	N/A
<b>Quality standard for minutes per day that a representative is on the phone</b>	450	450
<b>Actual standard for minutes per day that a representative is on the phone</b>	NA	NA
<b>Quality standard for number of seconds on hold while call transfers to service representative</b>	30 seconds	30 seconds
<b>Average actual number of seconds on hold while call transfers to service representative</b>	44 seconds	53 seconds
<b>Quality standard for call abandonment rate</b>	</= 3%	</= 3%
<b>Actual call abandonment rate</b>	3.1%	3.4%
<b>Quality standard for amount of time to call back with status on issue</b>	3 <sup>rd</sup> business day	3 <sup>rd</sup> business day
<b>Average actual amount of time to call back with status on issue</b>	Call made to participant on 3rd business day with status of case	Call made to participant on 3rd business day with status of case
<b>Quality standard for amount of time to handle issue resolution</b>	3 <sup>rd</sup> business day	3 <sup>rd</sup> business day
<b>Actual average amount of time to handle issue resolution</b>	Call made to participant on 3rd business day with status of case	Call made to participant on 3rd business day with status of case
<b>Frequency each service representative's calls are monitored by qualified supervisor</b>	Minimum of 5 per CSA per month	Minimum of 3 per CSA per month
<b>Number of calls monitored by supervisor at frequency given 'above</b>	Goals were met	Goals were met
<b>Number of internet hits (Pageviews) received</b>	126,977,391	127,397,679
<b>Number of internet hits (Visits) received</b>	37,143,520	37,334,420
<b>Number of participants with Internet access</b>	1,945,569	1,704,333

The numbers above represent Voya Institutional Plan Services (VIPS) with exception of Internet hits/access

- **Confirm your company's ability to provide:**
  - **Average Speed of Answer (ASA) guarantee that 95% of calls are answered within 90 seconds of the first ring.**

Our standard is a 30 second average speed of answer.

- **Busy Rate guarantees that less than .3% of calls receive a busy signal.**

Not applicable. Calls are placed in queue.

- **Abandoned Call Rate - guarantee that less than 2% of calls are not answered.**

Voya's standard for abandoned calls is 3% or less.

**4.2.1.2.2 TPA should conduct on-site and one-on-one education and counseling. At a minimum, each member must be contacted at least once per year and offered a one-on-one education and counseling session.**

Yes, we will conduct on-site and one on one education and counseling. Voya agrees we will make available to each member one-on-one education and counseling session at a minimum of once per year as requested. We provide an online scheduling tool so your members can meet at their convenience with our representative.

- **Describe your communication and education services generally.**

An ongoing member engagement and communication program will be led by your communication consultant, Mike Delauro, who is accountable for addressing both short- and long-term goals, establishing clear expectations for outcomes, and defining how we will engage your members. He will proactively bring a strategic recommendation to the Agency as part of our annual planning process. Our approach includes:

- **Data and behavior analysis.** Plan data is analyzed to identify behaviors within your member base and key characteristics, as well as assess retirement income potential at an individual and plan level. With this information they will identify cohorts, define targeted needs, establish benchmarks and set goals for plan utilization and financial wellness metrics. So while the plan may have a high participation rate, our focus will include understanding if they are saving enough to meet their retirement income needs, are appropriately allocated, as well as broader measures of broader financial wellness and levels of engagement.
- **Driving awareness, delivering education, and generating action.** Our strategic recommendation will focus on multi-media, multi-touch campaigns as we know we cannot rely on capturing employee attention or building an understanding with just one touch. Further, your campaigns will drive an "ask" – asking the individual to take an action for improved outcomes whether attending a seminar, meeting with a representative, reading an article, watching video or making a change in how they are investing.
- **All media.** Your program will include a combination of:
  - ⇒ Print - collateral, targeted print, highly-personalized pieces
  - ⇒ Digital - eMail, ebooks, microsites
  - ⇒ Mobile - All digital content including microsites are designed to render to mobile
  - ⇒ Seminars - in person, live meeting, video or Brainshark based on a broad curriculum
  - ⇒ In Person 1:1

- **Measurement.** An effective engagement program produces outcomes – outcomes that demonstrate your members have set defined retirement goals and established a strategy to get there, and there is demonstrated progress in accomplishing their goals. Your communication consultant will be responsible for reporting on improved retirement outcomes and specific campaign metrics around engagement, acceptance and action.

Key elements, which are included as part of your annual communication program, are listed below. All plan related materials will be tailored to the TDC Plan for theme as well as in color, logo and plan content. Standard materials are also part of our strategy and can include logo, plan name and color.

**Targeted & Personalized - customized and standard** (proactive through email/mail and integrated through predictive analytics and Plan website)

- Diversification
- Nearing retirement, including nearing retirement guides
- Termination, including distribution guides
- Beneficiary

**Plan Enhancement/Plan Changes - custom**

- Newsletter
- ePostcard/microsite

**Seminars - standard customized for plan rules/features**

We offer a broad curriculum of 18 different seminars focused on your plan as well as overall retirement saving and investment education – delivered in person, through Webcasts, self-service video and/or Brainsharks.

- *Retirement Plan Topics*
  - ⇒ The Benefits of Your Retirement Savings Plan
  - ⇒ The Features & Benefits of Advice
  - ⇒ Examining New Plan Options & Features
  - ⇒ Retirement Planning
  - ⇒ Reviewing your Plan Investments and Asset Allocation
  - ⇒ Putting Risk Into Perspective
  - ⇒ Discussing Plan Distribution Options
- *Holistic Planning Topics*
  - ⇒ Creating a personal budget
  - ⇒ Debt management
  - ⇒ Intro to personal finance
  - ⇒ Sandwich generation
  - ⇒ Setting a retirement goal
  - ⇒ Your retirement number
  - ⇒ Investing 101
  - ⇒ Staying the course
  - ⇒ Reviewing your asset allocation
  - ⇒ Retirement planning for women
  - ⇒ Talking about retirement
  - ⇒ Thinking about retiring

**General Education - standard**

- Voya's material library - Special Reports and Educational Guides
- Voya Blog
- America Saves Week (February)



- National Retirement Security Week (October)
- Quarterly Webcasts & Facebook Live events

- ***Provide samples of the visual and demonstrative aids that your company would prepare to communicate the TDC Plan as well as sample forms. Also provide samples of the general communication materials that you will distribute on a regular basis to employees and make generally available to employees. These should include investment performance information (including comparative information to benchmarks), plan description booklets, information on retirement planning, payout distribution, quarterly statements, and quarterly statement stuffers.***

Please refer to **Appendix C** for sample communication and education materials and **Appendix D** for a sample participant statement.

- ***Discuss the ability of your customer service representatives to answer participant questions on investment alternatives and provide participants with estimated retirement benefits.***

Our CSAs are trained to help participants identify their tolerance for risk and to understand their investment objectives. Although they cannot provide specific investment advice, they can educate participants on asset classes which may be appropriate for their risk tolerance level and meet their investment objectives and provide historical fund performance. When participants are ready to discuss the specific investment options available for their retirement accounts our representatives will refer the member to our local service representative assigned to the TDC plan.

- ***Describe the materials or other support you will provide to educate participants about the use of your company's customer service center.***

Your service team will work with you to develop and distribute materials as deemed appropriate to educate participants on the methods of accessing their account, including the customer service center. Please refer to **Appendix E** for a sample Account Access Flyer.

- ***Describe any alternative education methods or resources you can offer to the TDC Plan participants (such as presentations on DVDs, on-line training, e- learning, etc.).***

Other elements we have provided to clients to support their communications and education programs but are not priced into the communication deliverables are:

- Standard or custom Internet Chat Sessions
- Interactive online brochures
- Custom videos/DVD/CD-ROM
- Annual savings calendars
- Promotional giveaways and contests

Once we have analyzed your member demographics, plan goals, and media channels, we will be better positioned to make recommendations for a communications campaign beyond the typical components.

**4.2.1.2.3 TPA shall process benefit distribution, including required notices, payments, tax withholding and reporting and issuing 1099R's. Upon submission of the annual Form 1099R's to the taxing authorities, the TPA must provide a copy, in an electronic format, to the Agency of all issued 1099R's for that year.**

- **List and describe all payment options your firm can make available to plan members.**

Distribution payment options include the following. While Voya can support any and all of the following distributions, it is the plan document that will control which options are established for your plan.

- Leaving the money in the defined contribution plan up to age 70.5 (when required minimum distributions begin).
- Rolling the money over to another qualified plan.
- Rolling the money over to an IRA and possibly establishing an annuity.
- Taking a lump sum or a series of partial distributions.
- A combination of the above options designed to meet the participant's needs.

Voya will provide the agency a copy, in electronic format, of all issued 1099R's for the year.

- **Describe in detail the distribution counseling services that your representatives would be able to provide for members over the telephone and in person. Discuss how you communicate the different payment options. Provide samples of the written materials and applications that you would propose sending to members who have requested distribution information and samples of the forms that your firm uses for election of form of payment.**

At Voya, providing education and guidance to members at the time of separation or while still active is at the center of all we do. To support this effort, your local Voya service representative can assist members during a one-on-one session. In addition, Voya provides a clear overview of an individual's options upon separation of service, including staying in the Plan, and guidance through a highly trained and qualified team of retirement consultants, available with our phone-based Retirement Consulting services, as part of our overall Retirement Readiness strategy.

Through this program, we support participants who are:

- Terminating their employment with one of the Agency's participating employers.
- Planning to retire or already in retirement.
- Interested in receiving guidance and consultation about consolidating retirement accounts.

We believe members who are retiring or changing jobs need specialized, personalized and objective guidance regarding the options available to them. A retirement consultant at Voya will clearly explain the pros and cons of all options available to a member based on the individual's unique needs.

All of our retirement consultants are FINRA-licensed registered representatives (Series 7, 63, and 65) and have extensive experience in the retirement industry. Additionally, every retirement consultant is required to complete a comprehensive on-boarding training module prior to speaking with participants. They must also adhere to a consultative-based process called "Retirement Consulting the Voya Way" which is predicated on two principles:

- Understanding each participant's unique issues.
- Offering solutions that are unbiased and product-agnostic.

Please refer to **Appendix F** for sample distribution communications.

- ***Describe how your representatives will assist members in completing distribution applications.***

Retirement Consultants and the local service representative will deliver advice and guidance, including a review of distribution options. Members that elect to remain in the plan or will receive distributions from the plan will be assisted by a Retirement Consultant, local service representative and Customer Service Representative. If the participant elects to roll funds to an IRA or other account with Voya, the Retirement Consultant will pre-fill forms with as much information as is possible to maintain customer privacy, and will present the pre-filled forms to the participant for review and completion. Retirement Consultants will use electronic signatures and applicable technology where practical.

- ***If forms are returned incomplete, discuss how the Plan will be notified to provide the missing information.***

Retirement Consultants have assistants who will review the paperwork for good order. If the forms are not in good order, the Sales Assistant will contact the member to complete the paperwork; which may include a discussion with the Retirement Consultant and/or plan management, as appropriate. If necessary, Voya will contact the Agency if the information that is missing or not in good order would be data that the Agency would provide.

- ***Discuss your ability to provide an annuity shopping service. For the annuities you offer, give the actual and guaranteed purchase rates per \$1,000 for the following payment options on July 1, 2018. Provide purchase rates for a member age 55, 60, 62, and 65. For joint and survivor payment options assume that the spouse is the same age. Unisex rates are required.***
  - *life with payout*
  - *life*
  - *10 years certain*
  - *50 percent joint and survivor*
  - *100 percent joint and survivor*

***For the annuity purchase rates listed above, list the commissions, if any, your firm receives. Note that your firm must fully disclose all commissions paid for annuities purchased under the Plan.***

Voya works with an outside annuity "supermarket" called Broker Services Marketing Group (BSMG). We work with the member to identify what their needs are and will then reach out to BSMG to "shop" the market for the various annuity options that meet those needs. We then go back to the member with quotes and determine if they would like to move forward with the annuity option.

Our Partnership with Brokers' Services Marketing Group (BSMG)

- For all Insurance and Annuity options, Retirement Consultants will work with BSMG to provide a variety of options and quotes

- BSMG was launched in 1972 and maintains a long-standing and well-earned reputation for excellence in providing exceptional guidance to financial service professionals and institutions
- BSMG deliver uncompromising support and service to investment professionals in Life, Annuity, and Long Term Care Insurance
- The BSMG annuity team has over 75 years of combined experience

Through our partnership with BSMG, your members will have access to annuity options from approximately 80 annuity providers within this “supermarket”. Rates for specific options are available at the individual customer level based on a significant number of variables.

- ***Describe your firm's procedures for processing the termination or retirement of a member. Start with the date when a member's termination is reported to you and end with the receipt of the 1099R.***

We understand today your members initiate a distribution by completing paperwork with their participating employer or through the Agency. Once the member's eligibility is confirmed, the Agency submits the distribution request to the TPA for processing. Voya is committed to supporting the Agency's existing procedure if that is what the Agency wishes. However, Voya could offer automated alternatives which could provide shortened timing from request to payment as well as other efficiencies as detailed below.

Through scheduled payroll demographic transmissions to Voya, the Agency would send notification of a member's change in status (“active” to “terminated”).

Termination/retirement distribution(s) could be facilitated by mailing a comprehensive information package to the member's address of record that will explain the full range of options available to the individual in “terminated” status.

Distributions would be processed through a CSA, the IVR, or through the Participant Website. The amount available for withdrawal is based on front-end programming edits that are built into the recordkeeping system.

Voya provides complete 1099 reporting services, including 1099-R and 1099-DIV completion and distribution. At the time of a distribution, members receive a distribution statement that includes all necessary tax information. The information contained on their distribution check stub is mirrored by the information on the 1099-R. Voya also submits a file of payments made to the IRS and state taxing authorities. By January 31st of the following year, Voya mails all required tax forms (1099-Rs, 1099-DIVs, etc.) to each member. All required tax forms are produced at year-end for members and at the appropriate intervals with the client's employer tax ID number on the appropriate tax form.

- ***If a member calls to request a distribution prior to being reported as terminated what will they be told? What alternative processes can be implemented?***

CSA's would take the time to review the account and plan provisions, then take time explaining the specific options for that participant and any requirements associated with those options. As the TDC plan does not offer any in-service withdrawal options our CSA's will explain that the plan rules do not allow for any distributions prior to leaving service. Should the member indicate they have left service with a participating employer, our CSA would instruct the member to contact their participating employer or the Agency for further



assistance.

- **Describe how the Internal Revenue Service Form 1099-Rs are produced for distributions and subsequent reporting thereof. What controls are in place to ensure that the federal tax tables are updated in the system timely to reflect the most current tax tables? What measures are taken to ensure that withholding tax calculations are correct?**

Voya provides complete 1099 reporting services, including 1099-R and 1099-DIV completion and distribution. At the time of a distribution, members receive a distribution statement that includes all necessary tax information. The information contained on their distribution check stub is mirrored by the information on the 1099-R. Voya also submits a file of payments made to the IRS and state taxing authorities. By January 31st of the following year, Voya mails all required tax forms (1099-Rs, 1099-DIVs, etc.) to each member. All required tax forms are produced at year-end for members and at the appropriate intervals with the client's employer tax ID number on the appropriate tax form.

For recurring payments, our system will calculate federal tax withholding amounts based on the W4P election, and will also calculate the state tax amount for all states accepting withholding tax, based on the withholding election (or appropriate default withholding if no election is made). With respect to our non-recurring system, Voya will withhold federal tax in accordance with the 20% requirement for lump sum payments, with the ability at the individual level to manually update the withholding, should the 20% withholding not apply to a particular payment.

Voya provides and reports the following tax forms on behalf of the member and the plan:

Form	Description
1099-R	Statements to recipients of pension and defined contribution plan payments.
1099-DIV	Statements to recipients of dividend payments.
1099-M	Statements to recipients of miscellaneous income.
1099-B	Statements to recipients of proceeds from broker and barter exchange transactions.
1099-INT	Statements to recipients of interest income.
1042S	Statements to non-resident alien recipients of pension and defined contribution plan payments.

Voya also provides and reports the following tax forms on behalf of the Agency:

Form	Description
1042	Filings of Federal tax liability for non-resident aliens.
8109B	Filings of Federal tax deposits.
985	Filings of Federal tax liability with IRS (replaces form 941E).
945	Annual return of withheld federal income tax.
941	Employer's quarterly federal tax return.
843	Claim for refund and request for abatement.

FIS Employee Benefits, who Voya leases our recordkeeping platform from, sends Voya quarterly tax changes for installation. Voya tax department also monitors all tax changes – federal and state to ensure we are in compliance for any changes. Once changes are received from FIS, all tax changes are implemented and tested thoroughly to ensure all tax calculations are correct.

- **Describe how your firm handles the direct rollover and notice requirements.**

Voya would review the rollover application and accept or reject according to the plan specifications. If accepted, the transaction would be processed within two business days that the request was received (in good order) and a confirmation statement would be issued to the member's address of record within two business days. If rejected, the application and rollover check would be returned to the member with a letter of explanation.

Our best practice is to receive the following information from a member in order to process a rollover contribution in:

- A completed rollover contribution in form with signature, date and investment elections
- A check made payable to the trustee
- IRS Letter of Determination from the prior qualified plan
- Copy of the final account distribution statement

- **Participants may choose an electronic direct deposit as an alternative to receiving a check. Describe how the notification and processing is different under this payment option.**

Members can elect to have their distributions transferred to a financial institution via ACH. Voya will initiate the ACH transaction within seven business days (to allow for security checks) from receipt of the required instructions to establish the ACH account on our system. Subsequent ACH transactions paid to the same deposit account are initiated within two business days from the time of the request.

Voya produces checks nightly for defined contribution plan distributions. Checks are mailed directly to the member's address of record within two business days of the transaction being processed.

- **Plan Participant Satisfaction**
  - **Discuss how your company measures and evaluates plan participant satisfaction.**

Voya partners with an independent research firm, Ipsos\*, to conduct periodic surveys among those participating in employer-sponsored retirement plans managed by Voya. This feedback is used to continually enhance the services offered to retirement plan participants. The most recent participant satisfaction survey was conducted during the third quarter of 2017, more than 5,700 retirement plan participants evaluated Voya.

Based on this most recent survey, more than nine in ten plan participants were satisfied with Voya as the company that manages their defined contribution plan. Voya's areas of relative strength continue to be focused on servicing relationships (i.e., courteous and knowledgeable service associates and local advisors).

In addition to this comprehensive annual survey, Voya also welcomes customer feedback on their retirement website and when calling CSAs.

*\*IPSOS Insights is not affiliated with the Voya family of companies. Views expressed vary based on a respondent's personal opinion.*

*Feedback from the Call Center*

Participant satisfaction is also measured by the service received from Voya's CSAs when calling the call center. Each TDC member will be given the opportunity to grade the level of service received by the CSA. Voya uses this feedback to measure the quality of service on:

- Courteousness and professionalism
- Ability to articulate information easily
- Ability to answer caller questions and appropriately act on their requests

All calls are recorded for continuous monitoring on the performance of the CSA.

In addition, we conduct periodic satisfaction surveys among a broad range of Voya customers and capture their feedback on different types of interactions. Voya uses "voice of the customer" feedback to continually enhance the plan participant experience (e.g., website functionality and the login experience).

- ***Discuss the frequency you propose evaluating Plan participant satisfaction, how Agency input will be included, and how the findings will be provided to the Agency.***

Satisfaction survey results are presented quarterly. After the survey is conducted and results are compiled, we develop a consultative, written report to summarize the findings. This report is provided to and discussed with the Agency. Agency input on the content, scope and focus of satisfaction surveys is welcome.

- ***Describe the safeguards you utilize to assure the Agency is informed of all serious or repetitive complaints regarding your company's performance, including how you notify the Agency.***

Voya has a formal incident response procedure. As part of such procedure, your Strategic Relationship Manager would notify the Agency of serious or repetitive complaints.

Voya is committed to the satisfaction of our customers and takes service related issues and concerns seriously. We make every effort to resolve customer complaints in a fair and timely manner. Our CSAs receive extensive training on the skills necessary to solve service issues. In the event a customer's concern cannot be resolved by the CSA, it is immediately escalated to a Customer Service Manager. The Manager will assist in seeing the issue through to resolution, including involvement from the Plan Manager, as needed.

When a written customer complaint is received, it is forwarded to our Customer Relations Department, which is part of the Compliance Team located in the Windsor, Connecticut office. Our Customer Relations team responds to all written complaints either in writing or via a direct phone call to the customer. We make every effort to resolve and respond to customer complaints within 30 business days. If additional research is required by the complaint consultant, we follow up with the customer and provide a status on the issue.

- ***Discuss how you will assure the Agency that education services you provide regarding investments are impartial and unbiased.***

Our communications are geared towards educating employees on investing basics – asset classes, difference between active and passively managed funds, historical perspective on asset classes over time, impact of fees on a fund's return, and importance of a diversified portfolio. In educating employees on the funds, each fund is given equal representation, there is no bias. We often position the funds in "tiers," with each tier relating to a different level of involvement and/or fund structure:

- Index funds that follow the market if you wish to invest that way; simply pick your mix
- Active funds with specific objectives that may require your keeping up-to-date on holdings; simply pick your mix
- Asset allocation funds where the professionals do it for you

Voya is very familiar with the Department of Labor regulations under Section 404(c). Our program is designed to help our clients comply with these regulations. Several of these provisions for 404(c) compliance are as follows:

- Offer at least three diversified "core" investment options, representing a wide range of risk/return tolerances
- Allow employees to make investment allocation decisions at least quarterly
- Provide sufficient information and education to employees so they can make informed investment decisions
- Allow employees to self-direct investments

We fully support these provisions by providing:

- "Your Fiduciary Investment Guide" to help our clients select suitable investment options for their plan
  - Fund Scorecard a proprietary fund evaluation tool
  - A wide variety of investment options that span the risk/return spectrum
  - 24-hour toll-free telephone and Internet services that allows plan participants to make daily investment exchanges free of charge
  - Detailed prospectus and disclosure materials and quarterly investment performance reports
  - Access to CSAs who can provide financial education and investment guidance
- ***Discuss how you will assure quality service from your subcontracted companies.***

Voya may enter into one or more subcontracts in connection with the performance of the Services under this Agreement. Voya shall remain responsible for the performance of any subcontractor.

**4.2.1.2.4 TPA should conduct ongoing retirement planning education and distribution counseling in each of the counties of the state with TDC plan members, by at least one educational representative solely dedicated to the TDC Plan.**

- ***Provide an overview of an individual consultation, including frequency and location.***

Voya confirms that we will provide at least one educational representative solely dedicated to the TDC plan. This representative will discuss the individual's current financial situation. They will review their statements to determine if they are still satisfied with the investment allocations. Representatives can also run an "Educator's Financial Analysis" which will allow the individual to determine if there is a gap in the amount they are saving for retirement. This



analysis will allow the individual to work with their representative to come up with a plan to reach their goal. These consultations should take place on an annual basis and can be at the school or a location that is convenient for the individual. We provide an online scheduling tool so your members can meet at their convenience with our representative.

- **Discuss the subjects and contents of on-site group education.**

Voya offers a series of financial and life-planning seminars available for in-person delivery or directly to your members anytime, anywhere via the Internet. Topics are available as 30-40 minute in-person sessions and 15-20 minute online sessions including a PowerPoint presentation, worksheet, and audio.

**Voya Seminars**

**In Person Seminars** – presented with a PowerPoint presentation to encourage active participation; to make the information more personally relevant, an individual worksheet is included.

**Online Electronic Seminars** – available using Brainshark, an interactive Internet-based communications tool. The content is delivered in an indexed and segmented format, allowing the viewer the ability to quickly search for and locate information of interest without viewing the entire seminar. These online seminars are available at all times of the day, and allow for tracking to provide feedback information on usage.

Basic Investment Information
<ul style="list-style-type: none"> <li>• <b>Retirement Planning for Women:</b> How you might save more and spend it longer</li> <li>• <b>Asset Allocation:</b> Strategies for a well-balanced investor</li> <li>• <b>Staying The Course:</b> Staying focused on your retirement objectives and learn how to weather the ups and downs of the stock market</li> </ul>
General Financial Information
<ul style="list-style-type: none"> <li>• <b>Budgeting:</b> Managing income and eliminating debt</li> <li>• <b>Estate Planning Basics:</b> Put your house in order</li> <li>• <b>Teaching Children About Money:</b> Use games and activities to teach children of all ages how to recognize and count money and make financial transactions</li> </ul>
Rollover and Retirement Information
<ul style="list-style-type: none"> <li>• <b>Job Dislocation:</b> Managing the financial impact of unexpected job loss</li> <li>• <b>Pre-Retirement Planning:</b> Plan ahead for retirement, length of the journey, expenses might be incurred and how to achieve a retirement income</li> <li>• <b>The Road to Your Retirement:</b> Managing retirement income possibilities</li> <li>• <b>Sandwich Generation:</b> Planning for college, your retirement and the needs of aging parents</li> <li>• <b>Cracking the Nest Egg:</b> Transitioning from accumulating retirement assets to taking income distributions</li> <li>• <b>Retirement Rollover Options:</b> To move, or not to move</li> <li>• <b>Destination: Retirement:</b> Explore the possibilities</li> <li>• <b>Retirement Readiness:</b> Looking at the road ahead</li> </ul>

Additionally, where time has been allotted, we offer two 60 minute seminars on Asset Allocation and Retirement Readiness for use in large group settings. These two seminars use a “Myth vs. Reality” format to help participants dispel popular falsehoods and learn about true financial realities. Workbooks accompany these two group seminars.

All seminars are designed for educational purposes only. There is no product push and in fact, products are only mentioned as they relate to a specific category to help the member understand differences between them.

- ***How often will your representatives hold individual and group meetings?***

Voya understands the importance of communication to your members. To ensure that your members have the opportunity to attend a meeting, we expect to conduct over 90-100 group presentations throughout the year in various locations. Additionally, in keeping with our promise to give each member an opportunity to meet individually with a representative, we fully expect our representative to conduct approximately 1,200 individual meetings annually.

- ***Discuss your ability to customize forms and materials.***

Voya has a best in class form design that permits customization in certain areas; Voya will work with the Agency to understand your needs and determine what customization is necessary.

**4.2.1.2.5 Describe how you monitor the age 70-1/2 minimum distribution requirements and how you address minimum distribution requirements for members who are still working.**

In administering annual RMDs for the West Virginia Retirement System, Voya will identify (via system-generated report) each affected member, and will notify them in writing of their distribution requirements for the year that they will turn age 70 ½. Each member can choose to distribute that amount at any time during the year by either contacting our customer service center to speak with a CSA, or by requesting the appropriate form from the CSA.

Before year-end, the Agency's Client Service Team will review the status of each affected member's account to determine if the RMD amount has been satisfied. If the distribution requirement has not been satisfied, Voya will process the withdrawal (full or remaining) by year-end and send payment to the member in the amount of the required distribution. This ensures that all members will meet their distribution obligation.

Because of the Pension Simplification Act, beginning in 1997, an active participant over the age 70 ½ is not required to take a minimum distribution, but will still be notified by Voya of their entitlement to begin receiving such payments if the Agency directs Voya to so notify these active participants.

**4.2.1.2.6 TPA should provide an interactive voice response system.**

- **Describe the interactive voice response (IVR) and Internet systems your company would provide, including system age and hours of accessibility. Discuss the security features in place to ensure only the correct participant is given personal information, system access controls, your Personal Identification Number (PIN) generation capabilities and on-going PIN administration capabilities, and if the IVR and Internet systems are integrated in the recordkeeping system. Include information on the vendor providing your IVR and Internet access software and hardware and how many plans currently utilize these systems.**

**IVR System**

Our IVR offers your members a full suite of inquiry and transaction capabilities. These include, but are not limited to:

**Inquiries**

- Total account balance and balances by individual fund and source
- Investment elections
- Fund information and prices

**Transactions**

- Change to PIN
- Transfers and reallocations of existing balances between funds
- Changes in allocation of current contributions
- Changes in contribution deferral percentage
- Termination distribution requests

Members can access account service through the IVR 24 hours a day, seven days a week, except for occasional maintenance on the weekend. They can transfer out of the IVR and speak to a CSA during our normal call center hours.

**Integration**

One Oracle database feeds our three participant servicing applications (CSA Workstation, IVR System, and participant website, the latter is described in the next question). The applications communicate via TCP/IP with the Oracle database. We've integrated these servicing applications to ensure that no matter which servicing option your members use they get consistent and accurate information. For example: if a transaction request is entered in the IVR System, it is reflected immediately on the CSA Workstation and participant website.

**Personal Identification Number (PIN)**

Passwords are assigned through the system using complex algorithm programming. Members can change their password at any time through CSAs, the IVR or participant website; however the original password must first be entered to gain access to this function. The password is held in encrypted format in a centralized IBM DB2 authentication database which is real-time replicated across two different physical sites.

**Security Features / Passwords**

**IVR**

Members use their Social Security Number and a PIN that is provided to them by Voya for ongoing phone service authentication. A member may change their PIN within the following parameters: (1) the PIN must be a minimum of 6 digits with no symbols or letters and (2) the

PIN can't include a portion of the participant's Social Security Number, Date of Birth or a single repeating digit (e.g., 888888). In addition, the PIN must be reentered or restated to a Customer Service Associate for transactions initiated via phone.

**Hardware / Software**

The following chart provides information on our recordkeeping hardware and software platforms and IVR System:

Area	Response	Additional Comments
<b>Hardware and Software</b>		
Platform hardware	HP Blade Computers	Redundant sites in Minnesota and Florida
Platform software (operating system)	RedHat Linux	
Database management system (such as DB2, Oracle, etc.)	VSAM files and DB2 for OmniPlus and Oracle for OLTP	
Recordkeeping system and version/release	FIS OmniPlus 5.20	
Recordkeeping system provider	FIS but with full access to the source code by Voya	
Length of time it has been used	Omni has been utilized here since 1987.	
Integration with IVR System, Call Center, and Participant Website services.	In addition to the separate Oracle OLTP database utilized, we have also worked with FIS to enable real-time Java-based connectivity (using J2EE) to OmniPlus for complex calculations such as withdrawals.	
<b>IVR System</b>		
Platform hardware	Vmware Vblock 6.3	
Platform software (operating software)	Win 2012 R2 x64	
Application software including version/release if applicable	Genesys Intelligent Automation 3.6.1 Genesys GVP 8.5.1 Nuance Recognizer 10 Nuance TTS 6.x	
Application software provider	Genesys S	
Length of time it has been used	May 2017	
Integration with recordkeeping system, Call Center, and Participant Website services.	By using both the shared Oracle OLTP database and the real-time access to OmniPlus, as desirable, there is full integration between the IVR System, the call center and the Web.	The call center staff is able to view and, if required at the request of the participant, cancel transactions made via the IVR System

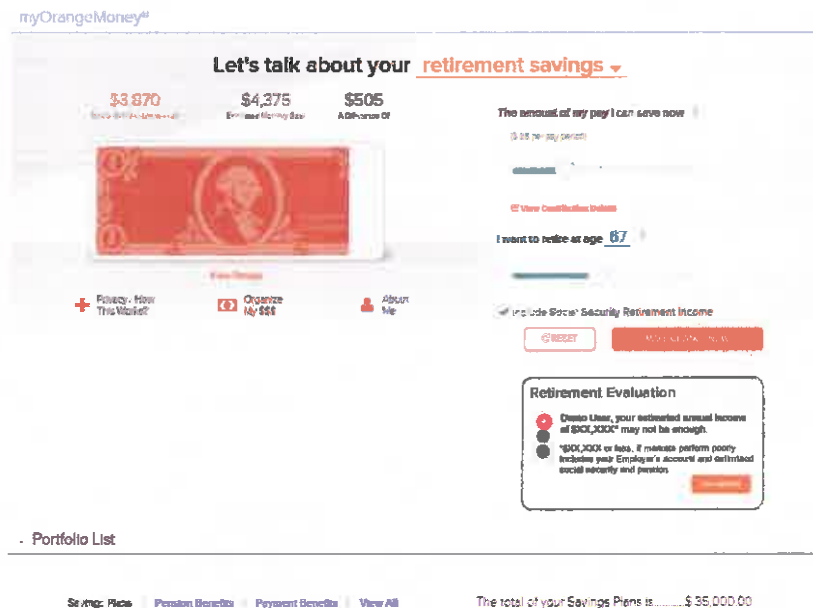


**4.2.1.2.7 Describe the on-line inquiry and transactional capabilities your systems support, including the hours systems are available, routine maintenance periods (include statistics for the last twelve (12) months on down time other than routine system maintenance), and capabilities for inquiries and transactions. Specifically include how each of the following activities is supported:**

- **Account balance information**
- **Fund performance**
- **Account balance reallocations**
- **Investment allocation changes**
- **Vesting**
- **Distribution initiation**
- **Plan provision explanations/assistance**
- **Tax status information**
- **Estimated benefit calculator**

#### **Participant Website**

Voya's Participant Website experience is centered on the award winning myOrangeMoney. After securely logging on to the Voya Participant Website, members see a quick view of their personal estimated monthly retirement income that their current savings, along with other income sources and Social Security, could provide. The dollar bill image illustrates their level of retirement readiness and any potential savings gaps. Then with a few moves of a slider, members can instantly see how adjusting retirement age or saving a few extra dollars can help fill any monthly retirement income shortfall.



Additional features of myOrangeMoney include:

#### **Healthcare cost modeling**

As healthcare costs continue to skyrocket, it's important for individuals to understand how these costs can impact retirement savings. The myOrangeMoney retirement planning tool includes a "Retirement Healthcare" feature that shows the potential impact of future healthcare costs on monthly retirement income. This insight gives individuals the ability to plan ahead.

- **Describe the interface between the IVR and/or website if a participant elects to move from the IVR and/or website to a service representative.**

When members call Voya's IVR or emails an inquiry via the Participant Website, the CSA has the same access to customer account data that appears on the Participant Website. As a result, our CSAs can quickly and accurately answer any account related question and take members step by step through online transactional capabilities.

- **How often is the data on the website updated?**

Data is updated on the participant website nightly.

- **How do the IVR and website interface with the recordkeeping system?**

One Oracle database feeds our three participant servicing applications (CSA Workstation, IVR System, and participant website). The applications communicate via TCP/IP with the Oracle database. We've integrated these servicing applications to ensure that no matter which servicing option participants use they get consistent and accurate information. For example: if a transaction request is entered in the IVR System, it is reflected immediately on the CSA Workstation and participant website.

- 4.2.1.2.8 It is preferred that the TPA distribute a TPA developed and Agency approved educational newsletter and any "statement stuffers" communications as deemed necessary by the Agency to all plan participants using the distribution method that the plan participant has elected for their quarterly statements. Please provide an example of the educational newsletter.**

Your service team will work with you on appropriate statement messaging and/or inserts. Please refer to **Appendix G** for a sample newsletter insert.

#### **4.2.1.3 Investments**

- 4.2.1.3.1 TPA should provide a wide spectrum of investment options, including target date investment series, without front or back loads or other charges, based on best of class, and that best meet the needs of the members and beneficiaries of the TDC Plan. (Agency will not accept options that include proprietary funds only and may require the TPA to use certain funds.) The Agency's Board has ultimate discretion in final selection of investment options.**

- **Discuss your ability to provide investment options for the TDC Plan, disclosing whether you would be providing the investments in-house or through external managers.**

Voya's products offer both variable and fixed/guaranteed investment options. Since the late 1980's, Voya has positioned itself as a "multi-manager" provider of investment options and includes both non-proprietary or "outside" managed funds alongside Voya proprietary funds across its product offerings. Today we have over 200 investment management firms and over 15,000 funds available. As such, the Agency will have a wide range of choice across asset classes and investment styles from some of the most respected names in the industry.

- ***How long have you been providing investment services?***

Voya has been providing investment services since 1967.

- ***Discuss the number and types of investments you have available.***

Voya's products offer both variable and fixed/guaranteed investment options. Since the late 1980's, Voya has positioned itself as a "multi-manager" provider of investment options and includes both non-proprietary or "outside" managed funds alongside Voya proprietary funds across its product offerings. Today we have over 200 investment management firms and over 15,000 funds available. As such, the Agency will have a wide range of choice across asset classes and investment styles from some of the most respected names in the industry.

- ***What is the name of your custodian and will it act as trustee for all TDC Plan assets?***

Yes. If trustee services are desired, directed, non-discretionary trustee services are available through Voya Institutional Trust Company. Voya Institutional Trust Company will hold all plan assets in trust for the exclusive purposes of providing benefits to participants of the plan and their beneficiaries and defraying the reasonable expenses of administering the plan and the trust.

- ***Discuss your screening process for selecting investment options to recommend to a client (and specifically the investment options you propose for the TDC Plan).***

We review proprietary funds using the same process that we use for outside funds. Our investment philosophy at Voya is to offer defined contribution plans a variety of investments that cover the entire risk-return spectrum. These investments may include cash and stable value, fixed income, domestic and international equity, and lifecycle funds. We will take into consideration at client's noted requirements as articulated in either the request for proposal and/or the client's Investment Policy State, such as the Agency's requirement that the VALIC Fixed Annuity option remain a part of your plan's investment menu. We seek to identify investments that adhere to specific benchmarks that represent the investment's objective and style. Furthermore, we monitor the consistency of the investments' objectives and styles over time.

We monitor and screen the investment universe to identify potential investments that are suitable for institutional defined contribution plans. To monitor and screen this vast universe, we have developed a proprietary quantitative ranking system. This is a multi-factor model that incorporates elements such as absolute returns, standard deviation, alpha, Sharpe ratio, and information ratio. Essentially we seek to identify investments that offer consistent superior risk-adjusted returns on a net of fees basis. Our model evaluates trailing 1, 3 and 5-year data, with the longer-term data elements assigned a greater weighting. Based on these factors, the model assigns a score to each investment, within each asset class, and ranks each investment from best-to-worst. This process is performed each calendar quarter.

A reasonable degree of style purity is expected, so members can rely on the particular investment to fulfill their expected diversification roles. Investment style consistency is evaluated utilizing various tools, including Morningstar® and Zephyr StyleADVISOR®.

In addition to the quantitative analysis, we perform a qualitative and fundamental analysis to delve deeper into the investments' characteristics. We rely on our knowledge of portfolio behavior, investment-style nuances, and managers' history. We also perform due diligence meetings with our alliance partners. We hold periodic meetings with our alliance partners to discuss specific investments that have ranked highly in our model. Alternatively, if we have concerns regarding an investment, we will ask the manager to explain the situation and provide further analysis. We may also establish a more frequent review process until our concerns are satisfied.

We also assess an investment's overall costs. From a fiduciary perspective, we believe it is prudent to determine that an investment's expenses are appropriate for an institutional defined contribution plan.

- ***Discuss how you monitor and evaluate funds, including the ongoing monitoring of each fund and fund manager against the TDC Plan Investment Policy.***

Please see our response to the previous question.

- ***Discuss your proposed standards for putting an investment on "watch" status and for removing and replacing an investment from the list of options offered (including mapping).***

Sub-advisers that fail to meet our standards are subject to being placed on "watch" and may be terminated if their performance does not improve. Some situations that could result in termination include poor performance, failure to adhere to the stated process, style drift, change in portfolio manager, or sale of the firm.

Our standard fund change process takes about 8 -10 weeks to complete. If an escalation is required, Voya can complete it within a shorter timeframe.

- ***Describe how you offer specific investment advice to individual participants and your associated fiduciary duties.***

For member advice and managed account services, Voya offers Voya Retirement Advisors, LLC (powered by Financial Engines).

**Voya Retirement Advisors** is a proprietary service offered through Voya in partnership with Financial Engines, Inc. Financial Engines provides the technology and financial methodology that powers the advice and managed account services offered through Voya Retirement Advisors.

Valuable savings and investment advice is available to all plan participants by providing unlimited access to Online Advice, a robust retirement planning tool that also supports what-if modeling capabilities and allows members to add outside accounts to get a more complete retirement outlook.

Voya Retirement Advisors LLC (VRA) is the Fiduciary and Investment Advisor for all advisory services provided under the Voya Retirement Advisor Service. Voya Institutional Plan Services (VIPS) assumes contractual responsibility for the set-up, operation, monitoring and delivery of the Voya Retirement Advisor Service and assumes liability for the advice



recommendations. In addition, VRA conducts ongoing due diligence, testing and supervision of the advisory service platform and advisors in addition to monitoring and testing of the data connection to the advice technology.

Voya will acknowledge and represent to the Plan Fiduciary that:

- It is duly registered as an investment advisor under the Advisors Act and will remain so registered during the term of the engagement.
  - It is not subject to any disqualification's set forth in Section 411 of ERISA.
  - The advisory services to be provided are in accordance with all federal laws, including the DOL Advisory Opinion 2001 - 09A.
  - It is duly organized, validly existing and in good standing under the laws of the state in which it is organized, and has the power and authority to carry out its business.
  - It and any of its delegates are investment fiduciaries with respect to advisory services provided to the Members of the plan and that it is subject to and will comply with the applicable state laws and acts governing the conduct and delivery of advisory services. Compliance with the DOL Advisory Opinion shall be deemed to be compliance with applicable state and federal law.
- ***Discuss any investment advisory services you offer along with the cost structure that enable participants to elect the discretionary management of investments.***

For member advice and managed account services, Voya offers Voya Retirement Advisors, LLC (powered by Financial Engines).

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- The advisory services to be provided are in accordance with all federal laws, including the DOL Advisory Opinion 2001 - 09A.
- It is duly organized, validly existing and in good standing under the laws of the state in which it is organized, and has the power and authority to carry out its business.

- It and any of its delegates are investment fiduciaries with respect to advisory services provided to the Members of the plan and that it is subject to and will comply with the applicable state laws and acts governing the conduct and delivery of advisory services. Compliance with the DOL Advisory Opinion shall be deemed to be compliance with applicable state and federal law.
- ***Discuss any investment advisory services you offer along with the cost structure that enable participants to elect the discretionary management of investments.***

Voya offers advisory services as an integrated suite of services designed to meet the needs of all plan members. Valuable advice is delivered to plan members by mailing Retirement Evaluations and providing unlimited access to Online Advice. VRA Investment Advisor representatives are available, during plan hours, to provide user support or to conduct a retirement assessment.

Members will also be introduced to professional account management and those desiring ongoing review of their account and pro-active monitoring, may enroll in the Professional Management program.

This integrated suite of services is designed to comply with Department of Labor guidelines and is the foundation for VRA standing as a fiduciary with respect to the advice offered to plan participants.

Plan sponsors that offer advice and managed accounts do so through the VRA advisory services suite which includes:

#### **Retirement Evaluation**

One of the most valuable insights the Agency can give your members is a sense of whether they're on track for a secure retirement. Our Retirement Evaluation makes it easy. This printed, personalized statement provides a "wake-up call" for members as to when changes need to be made and helps protect you as a fiduciary by disclosing risk.

Key features:

- Personalized Forecast of sponsored account as well as retirement income;
- Income Forecast includes the Agency's TDC plan, Social Security and, if available, pension;
- Personalized analysis of their savings rate, risk and diversification, and
- How VRA can help them improve their outlook.

#### **Online Advice**

This service is designed for individuals who prefer to manage their own retirement account. They can take advantage of this easy-to-use retirement planning Web-based service, powered by Financial Engines. They receive: personalized retirement forecasts, risk assessments, and step-by-step instructions that include savings and specific fund recommendations. Offered as an integrated solution, access to the Online Advice tool is available to all members in the plan at no additional cost.

24-hours-a-day, seven-days-a-week Online Advice provides members with:

- A probabilistic forecast of the likelihood they will achieve their retirement income goals based on their total household portfolio
- Personalized, specific fund recommendations that are unique to each member (i.e., no model portfolios). The Agency can select from two service levels:

- ⇒ Retirement Advice on all of a household's tax-deferred assets,
- ⇒ Portfolio Advice on all of a household's tax-deferred and taxable assets
- Social Security guidance
- Year by year income planning for near retirees.
- Quarterly Retirement Updates and an email alert that notifies members when the service has new advice for them, helping them stay on track to reach their retirement goals
- Access to all educational and research content contained in the Investor Central area of the service
- Live support provided by VRA Investment Advisor Representatives (Advisors).
  - ⇒ VRA Advisors are available by calling the plan's toll free information line during normal customer service center hours.



Professionally licensed investment advisor representatives are also available to members by calling the Plan's Information Line. VRA advisors are able to conduct a retirement planning session, set a retirement income goal and offer savings and investment advice to reach that goal at no cost or obligation to plan members. For those members that would prefer to delegate management of their account to an investment professional, we offer a Professional Management program. Through this program, member accounts are monitored on a monthly basis and investment updates are made based on changing market and economic conditions and portfolio risk is gradually adjusted to keep the account on track toward their retirement goals. Please see Professional Management below for additional details.

The VRA Investment Advisor Representatives that drive our services are experienced and qualified individuals who have made a commitment to helping improve the financial security of the individuals we serve. Our VRA Representatives are not only experts on Financial Engines methodology but are also experts on the characteristics and rules of the plans they serve and are equipped with transaction processing capability. We require VRA Representatives to have the following qualifications:

- Average 10 years industry experience
- College degree or equivalent
- Registered investment advisor representative (Series 65)
- Registered variable investment representative (Series 6 & 63)
- Chartered Retirement Planning Counselor<sup>SM</sup> (College for Financial Planning)
- Chartered Mutual Fund Counselor<sup>SM</sup> (College for Financial Planning)

Advisors are encouraged to seek and achieve advanced designations such as:

- CFP®
- Master of Science in Financial Planning
- Master of Science in Finance

#### **Professional Management**

For members that would prefer to delegate management of their account to an investment professional, we offer Professional Management. Through this program, member's portfolios are reviewed on a monthly basis. Investment updates are made automatically when needed, based on changing market and economic conditions, and portfolio risk is gradually adjusted to keep the account on track toward their retirement goals. As part of this ongoing management, members enrolled in Professional Management receive:

- A Welcome Kit after enrollment that reflects the proposed allocations to their investments and any personalization's they have made.
- Encouragement to provide their desired retirement age, risk preference, and information regarding other retirement assets that they hold outside of the plan.
  - ⇒ Any personal information provided is used to customize a new portfolio allocation that is reflected in a revised Retirement Plan.
- Quarterly Retirement Updates that shows how they are progressing towards their retirement goals and describes any changes that we have made to their investment allocations as well as personalization's being used in managing their account.
- Live support and retirement checkups provided by VRA Advisors, available through the plan's toll free information line during normal hours for the customer service center.
- Online or over the phone:
  - ⇒ Social Security guidance
  - ⇒ Year by year income planning for near retirees.
- Income+ payments for retirees upon participant request

Fees for the managed account services are charged directly to the participant's account on a monthly basis. Please refer to Attachment A: Cost Sheet for the fee schedule applicable to the managed account service.

#### **Systems Integration**

We believe the Voya offers best-of-class integration and our history demonstrates a deep partnership with Financial Engines. We have evolved a unique set of integrations with Financial Engines to facilitate member access to and use of advisory services. In our experience, this integration not only results in more members using the service but making positive changes with respect to increased savings and suitable investment allocations.

The most prominent integration is illustrated on the plan's web site through myOrangeMoney. myOrangeMoney is Voya's way of helping your plan members focus on the question of "How much income will I have in retirement?" as opposed to "How much do I have today?"





Voya's plan website provides members with easy access to services as well as meaningful integration to introduce services to plan members. Voya includes a personalized retirement assessment display on the participant home page to give your members immediate feedback about their ability to reach their retirement goals as well as a projected retirement income amount.

Personalized recommendations begin with a secure data connection between Voya and Financial Engines. Social Security benefits are automatically estimated and included in participant recommendations and members are free to update this information. The services and communications provide a default risk level personalized to each plan member. Financial Engines' methodology uses forecasts to help members make sense of thousands of potential portfolios. Our communications encourage members to provide additional information on their investments and income outside of the Agency's TDC plan so that this additional personal information can be considered while the services formulate a personalized, optimal target portfolio within the suite of services.

The projections within myOrangeMoney are powered by Financial Engines methodology. In addition, as members use Online Advice or Professional Management and add more information, that information is taken into consideration so that we maintain a consistent experience across all user interactions.

In addition to this front-end integration, Voya maintains additional points of integration to further facilitate a robust user experience. For members that use Online Advice and choose to implement their recommendations, this can be achieved by a simple click of the mouse. Members are presented with their Retirement Plan and may choose to "Implement plan" which prep-populates savings and investment recommendations to the plan's website where the member is asked to affirm. Likewise, members that enroll in Professional Management will have their savings and investment recommendations automatically updated periodically.

There are generally two categories of fees associated with the service:

**Managed Account Fee:** only members that enroll in the managed account program are charged a monthly asset based fee assessed on their plan balance. Please refer to Attachment A: Cost Sheet for the fee schedule applicable to the managed account service.

- **Complete the chart in the Appendix II to demonstrate the investment options you propose (Investment Options Proposed).**

Please see Tab 5, Appendix II, for Investment Options Proposed.

- **You do not have to propose an investment option for each category. Explain why you have chosen not to propose an investment option for any investment category.**

Not Applicable.

- **Describe your company's ability to provide pre-assembled asset allocation, target date series.**

Voya offers ultimate flexibility and choice with respect to the investment products that our clients can access. Voya promotes an "open architecture" with respect to available fund offerings. Therefore, our clients may choose virtually any fund from the mutual and comingled fund universe, as well as utilize separate account management, and customized fund-of-funds structures.

Voya has the experience and flexibility to custom tailor a solution to meet the Agency's needs and objectives around all aspects of target date design. Customized features can include asset allocation, glide path design, risk profile and decisions regarding underlying asset classes and fund options. We can also customize a target date solution using the TDC Plan's existing funds in the plan.

- **If you propose use of a stable value fund:**
  - **Describe the product, its structure, the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Also provide the make-up of the underlying portfolio including asset type, percentage breakdown, credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.**
  - **Describe the methodology you use to calculate the interest rates, and when you will be able to provide the Agency a copy of your calculation.**
  - **What is the current yield on your stable value fund?**
  - **What yield and terms do you offer to the Agency?**
  - **Describe the fund expense ratio for your stable value or equivalent fund and confirm that you will not assess any market-value adjustments.**
  - **Discuss how the book to market differential will be handled should there be a termination of the contract prior to the end of the contract term.**
  - **In the event of bankruptcy, where do the investors in the stable value fund stand in line of creditors.**

The RFP specifically states that the VALIC Fixed Account must stay as part of the investment lineup, therefore, Voya is not proposing a stable value fund.

- **Specify and discuss your total weighted average revenue requirement.**

Please refer to our Cost Proposal for Voya's total weighted average revenue requirement.

Our revenue requirement is assessed against all assets.

- **Describe the investment options you propose be offered by completing the forms provided in the Appendix II. Two forms require listing proposed investments by category, annual rates of return as of June 30, 2018, investment objective, inception date, manager, manager tenure, assets, expense ratio, revenue sharing, 12b-1 and any other fees. An additional form requires listing target-date series and the annual rate of return for each.**

Please see Tab 5 for Appendix II, Investment Options Proposed.

- **Discuss the fund(s) you would propose for the Qualified Default Investment Alternatives (QDIA) option and why.**

Voya proposes the Voya Target Solution Trust target date funds with allocations determined based on member's age as the plan's DIO/QDIA. Please refer to the Strategy Brief provided in Appendix H.

**4.2.1.3.2 TPA shall not impose any limitations such as a maximum number of changes, contribution investment transfers or elections. However, the TDC Plan will consider an excessive trading policy.**

Confirmed. Transfers/exchanges can be made without restriction provided the transfers/exchanges comply with Voya's excessive trading policy established to comply with the mutual fund families excessive trading policies and protect mutual fund shareholders from the adverse effect of market timing. Additional restrictions may exist due to contractual and/or fund limitations.

Please refer to **Appendix I** for a copy of Voya's Excessive Trading Policy

**4.2.1.3.3 TPA shall provide written confirmation of changes to Participant accounts within two (2) business days of the change.**

Confirmed. Written confirmations are sent on all financial transactions and mailed directly to the member's address of record within two business days following the transaction date.

**4.2.1.4 Transition**

**4.2.1.4.1 TPA should provide a working plan that facilitates the transition.**

- **Provide a detailed transition plan, including your team; a Gantt chart with proposed commencement date, schedule and status meetings; responsibilities of the Agency, the TPA and any other necessary entity; and any other information you believe is appropriate. If a black-out period is required, discuss its length and any other restrictions. (Note: This will be a working document and will be amended and updated as needed if your firm is selected as the TPA.)**

Please see **Appendix J** for a sample implementation plan. The sample plan assumes a start date of April 1, 2019. Should the Agency select Voya as its TPA after this date, the targeted

go live date would be extended accordingly.

The average blackout period is three days from receipt of good data from the prior TPA. We strive to complete it in less time and will work over the weekends and holidays if necessary. Any blackout period that has been longer than our standard three days is a result of data not received in good order from the prior TPA or in a timely manner.

As long as Empower and VALIC provide the necessary data on the weekend following a Friday blackout, a blackout would not be necessary.

- ***Provide a chart mapping the current investment options to the proposed investment options.***

Please see Tab 5 for our investment mapping form.

- ***Describe how you ensure accurate transfer of all assets at fair market value.***

Assets are typically transferred to similar mapped funds as soon as possible following the last daily processing cycles from your current TPA. The assets will remain in those funds until your plan on Voya's recordkeeping platform is turned on for member transactions.

Voya will request all necessary information for plan reporting and administration. We provide a detailed project plan that accounts for all data needs and timing of receipt to ensure we remain on track to receive information necessary to successfully complete the transition. To avoid data problems or a delay in receiving the final conversion file from the prior TPA, we will work closely with them throughout the project and perform several (if possible) test conversions to ensure that we understand what we will receive for the live conversion. This helps ensure completeness and accuracy.

- ***Discuss how you plan to minimize participant impact.***

The average blackout period is three days from receipt of good data from the prior TPA. We strive to complete it in less time and will work over the weekends and holidays if necessary. Any blackout period that has been longer than our standard three days is a result of data not received in good order from the prior TPA or in a timely manner.

As long as Empower and VALIC provide the necessary data on the weekend following a Friday blackout, a blackout would not be necessary.

- ***Discuss your proposed communication plan.***

The Agency will be assigned a communications consultant, Mike DeLauro, whose role is to understand your plan, the goals you have identified, culture and member demographics, as well as current member behavior within the plan. With this understanding and an analysis of past communication efforts, Mike will provide original concepts/themes for the Agency's consideration as well as a transition strategy that takes into account the unique informational and media needs of your members. For example:



- Members with advanced investment education may be looking for detailed investment information while other members need to be shown the importance of how target date funds make investment selection it easy.
- For some, one-on-one sessions with a representative or group meetings will be valuable as they want the ability to speak with someone. For others, a personalized print or e-communication is most effective.

We will begin our engagement process with your plan members during the transition period to get them excited about the change and how they will benefit. We will also want to communicate with your human resource leaders of the participating employers. Often a forgotten audience, we have found that this group of professionals are critical advocates to building engagement with members.

Details within engagement materials will focus on what will take place to move from one TPA to another, the access members will have to enhanced planning tools, services and resources, as well as any applicable plan design changes. Transition materials also drive home the value of continued participation in the plan.

As an example, a recent implementation for a large city plan included the following. Note: in this instance, the plan sponsor was not changing their fund line up or core structure of the Plan. Enhancements were around processing ease, additional account access through mobile app, enhanced customer service:

#### 6 Months Prior

- Announcement Newsletter to participants, non-participants, termed account holders
- Online Survey to gain an understanding of what was most important to the population relative to plan features and communication/education needs
- eMail Reminder to complete survey

#### 60 Days Prior

- Transition Newsletter to all providing additional details on new services
- Seminars
- eMail Reminder to review newsletter

#### 15 Days Prior

- eMail Reminder of transition dates
- Seminars continued

#### GO LIVE

- Go Live eMail and Mailer on how to access account distributed to all
- Plan Highlights Microsite

The communication program was well received. In the first week of go live, 20% of participants logged into their accounts online of which 5% made a change to increase their contribution rate.

- ***Describe how you intend to conduct the plan transition group educational meetings. Provide a complete description of the topics to be covered and describe your company's abilities to provide the necessary information in a clear and accurate manner. Your company should be prepared to fully describe all aspects of the plan, including any new investment options.***

Our focus during the transition will be on fully educating your members on the plan changes taking place. We will devote considerable time to the investment options under the revised program, and provide a thorough understanding on how their accounts will be invested. We will explain the mapping process and the timing of investment option changes if applicable. To ensure members are comfortable with making their own investment decisions, we will provide an in-depth discussion of the basics of investing, risk tolerance, asset classes, and the features for all of the options to be offered.

We will fully communicate the plan enhancements to all members through a variety of methods, including:

- Comprehensive informational group meetings throughout West Virginia
  - Comprehensive mailing to member homes including mapping illustrations and frequently asked questions
  - Toll-free access to trained local representative and Customer Service Center Associates
- ***Describe how you intend to conduct the ongoing in-person educational meetings if the Agency should request those services. Provide a complete description of the topics to be covered and describe your company's abilities to provide the necessary information in a clear and accurate manner.***

Voya offers a series of financial and life-planning seminars available for in-person delivery or directly to your members anytime, anywhere via the Internet. Topics are available as 30-40 minute in-person sessions and 15-20 minute online sessions including a PowerPoint presentation, worksheet, and audio.

**Voya Seminars**

**In Person Seminars** -- presented with a PowerPoint presentation to encourage active participation, to make the information more personally relevant, an individual worksheet is included.

**Online Electronic Seminars** -- available using Brainshark, an interactive Internet-based communications tool. The content is delivered in an indexed and segmented format, allowing the viewer the ability to quickly search for and locate information of interest without viewing the entire seminar. These online seminars are available at all times of the day, and allow for tracking to provide feedback information on usage.

<b>Basic Investment Information</b>
<ul style="list-style-type: none"> <li>• <b>Retirement Planning for Women:</b> How you might save more and spend it longer</li> <li>• <b>Asset Allocation:</b> Strategies for a well-balanced investor</li> <li>• <b>Staying The Course:</b> Staying focused on your retirement objectives and learn how to weather the ups and downs of the stock market</li> </ul>
<b>General Financial Information</b>
<ul style="list-style-type: none"> <li>• <b>Budgeting:</b> Managing income and eliminating debt</li> <li>• <b>Estate Planning Basics:</b> Put your house in order</li> <li>• <b>Teaching Children About Money:</b> Use games and activities to teach children of all ages how to recognize and count money and make financial transactions</li> </ul>
<b>Rollover and Retirement Information</b>
<ul style="list-style-type: none"> <li>• <b>Job Dislocation:</b> Managing the financial impact of unexpected job loss</li> <li>• <b>Pre-Retirement Planning:</b> Plan ahead for retirement, length of the journey, expenses might be incurred and how to achieve a retirement income</li> <li>• <b>The Road to Your Retirement:</b> Managing retirement income possibilities</li> <li>• <b>Sandwich Generation:</b> Planning for college, your retirement and the needs of aging parents</li> <li>• <b>Cracking the Nest Egg:</b> Transitioning from accumulating retirement assets to taking income</li> </ul>

distributions

- **Retirement Rollover Options:** To move, or not to move
- **Destination: Retirement:** Explore the possibilities
- **Retirement Readiness:** Looking at the road ahead

Additionally, where time has been allotted, we offer two 60 minute seminars on Asset Allocation and Retirement Readiness for use in large group settings. These two seminars use a "Myth vs. Reality" format to help members dispel popular falsehoods and learn about true financial realities. Workbooks accompany these two group seminars.

All seminars are designed for educational purposes only. There is no product push and in fact, products are only mentioned as they relate to a specific category to help the member understand differences between them.

- ***For each type of in-person communication effort, indicate how you propose to coordinate meetings so that all interested members have an opportunity to attend a meeting at a convenient location.***

Typically, Voya will work with the building principals to attend their scheduled staff meetings. This way all interested members have the opportunity to attend.

In addition, our education modules are focused on your plan and can be delivered in-person, generated as a live and/or **Webcast**, as self-service video, and/or **Brainsharks**. Recorded sessions can be hosted on your participant website site, allowing your employees ongoing access which they can navigate at their own pace.

To facilitate both group and one-on-one meetings, Voya provides an online scheduling tool so your employees can meet at their convenience with a representative. A variety of times, lengths, and locations are provided so that each of your employees goals can be addressed. In addition, we accommodate "drop-ins" to ensure we reach each of your employees.

- ***Indicate if you require conversion data to be in a standard format. If so, provide sample specifications. Has your firm transitioned a plan from the current recordkeeper (Empower Retirement Services)? If so list the plans and describe the transitions. If not, state any extra charge to re-format on the Cost Proposal form and indicate if this will cause any delay***

Typically, Voya will work with the school principals or other HR staff of the participating employers in the TDC plan to attend their scheduled staff meetings. This way all interested members have the opportunity to attend.

In addition, our education modules are focused on your plan and can be delivered in-person, generated as a live and/or **Webcast**, as self-service video, and/or **Brainsharks**. Recorded sessions can be hosted on Voya's participant website site, allowing your members ongoing access which they can navigate at their own pace.

To facilitate both group and one-on-one meetings, Voya provides an online scheduling tool so your members can meet at their convenience with a representative. A variety of times, lengths, and locations are provided so that each of your member's goals can be addressed. In addition, we accommodate "drop-ins" to ensure we reach each of your members.



- **Provide the names of other similar plan sponsors, along with the name and telephone number of a contact person, with whom you have been involved in a plan transition during the last three years.**

Client Name	City of Milwaukee
Contact Name	Beth Conradson Cleary, Executive Director
E-mail Address	bcleary@milwaukee.gov
Telephone Number	(414) 286-2635
Plan Type(s)	457(b)
Assets	\$957 million
Number of Participants	8,700

Client Name	City of Los Angeles
Contact Name	Steven Montagna, Chief Personnel Analyst
E-mail Address	steven.montagna@lacity.org
Telephone Number	(213) 978-1621
Plan Type(s)	457(b)
Assets	\$6.3 billion
Number of Participants	45,800

Client Name	Los Angeles Unified School District
Contact Name	Mariam Hironimus, Benefits Manager
E-mail Address	mariam.hironimus@lausd.net
Telephone Number	(213) 241-4542
Plan Type(s)	457(b)
Assets	\$346.2M
Number of Participants	6,774

- **State the number of transitions your company has conducted in the past year, the past three years and for public sector plans.**

Over the past three calendar years (2016, 2017, 2018), Voya completed a total of 6,600 transitions including all retirement plan types, of which 132 were within the tax-exempt market segment and of these 77 of which are governmental or education plans.

**4.2.1.4.2 TPA should provide accurate conversion of data.**

- **Describe how your Firm will ensure all data conversion is accurate and complete.**

Voya will request all necessary information for plan reporting and administration. We provide a detailed project plan that accounts for all data needs and timing of receipt to ensure we remain on track to receive information necessary to successfully complete the transition. To avoid data problems or a delay in receiving the final conversion file from the prior TPA, we will work closely with them throughout the project and perform several (if possible) test conversions to ensure that we understand what we will receive for the live conversion. This helps ensure completeness and accuracy.

With each test conversion and the live conversion, Voya will provide the Agency with a conversion package identifying how each data field was mapped from the prior TPA's file, a records-to-records reconciliation by fund and account  
 Voya also requests a trust report for the same time period as the test or live conversion data to make sure the plan assets are reconciled to the plan member records.



Drawing on our experience with conversions, Voya has designed our detailed project plans to uncover the problems that could delay meeting a specified conversion date. The Agency should have confidence that Voya will do everything to prevent a delay in getting the plans up on our recordkeeping platform within the specified conversion time period.

**4.2.1.4.3 TPA should at the end of the contract term, including any extensions, provide all TDC Plan records in a usable electronic format to the Agency for transition to a successor vendor.**

- **Acknowledge your Firm's understanding of the requirement.**

Voya acknowledges our understanding of the requirement.

- **Describe your Firm's transition process in the event of the Agency's decision to change TPA vendors as the end of the contract term, including any extensions exercised.**

As soon as we notification of the Agency's intent to terminate its contract with Voya, the Agency's Client Service Team will coordinate all aspects of the deconversion project to ensure that the plan is removed from our service environment without disruption.

We will develop a timeline and project work plan and communicate our approach to the Agency.

The Agency's Client Service Team will play a large role in the deconversion. They are the most knowledgeable about the day-to-day operations of the plan and will lead these projects to ensure that all existing administrative concerns are addressed.

Our support includes:

- Co-ordinate with the Agency, your new TPA, and trustee to create a timeline and estimate of transfer
- Send notice to members
- Notify the call center of impending transfer (provide copy of member notice)
- Perform test de-conversion with new TPA
- Verify all balances in self-directed brokerage account, if available, have been liquidated (if necessary)
- Restrict transactions for affected members as determined in timeline
- Run de-conversion file and send to new TPA
- Verify transfer of assets from the trust has been completed

**4.2.1.5. Reporting and Compliance**

**4.2.1.5.1 Provide timely, easy to read, and helpful Participant statements for each calendar quarter through a mailed paper statement, unless the Participant elected to receive electronic statements only, no later than the 15th day of the month following quarter close.**

- **Please provide an example of your proposed participant statements**

Voya's participant statements are designed to make it easy for participants to get information quickly and effortlessly. A sample of the participant statement can be found in **Appendix D**.

The statement has been developed for use as a valuable resource for managing account information. It includes:

- **Participant Service and Profile Information:** Listed in this area are the options available to access account information (toll-free information line telephone number and the plan's Internet address). The member's personal profile information is also provided for quick reference (plan entry date and employment status on file).
- **Total Account Value:** This section provides the member with a summary of the opening and closing value of their account along with the changes in value and personal investment performance.
- **Estimated Monthly Income in Retirement:** This provides members with a better understanding of what they might expect in retirement. Based on their current retirement account balance in this plan and assuming age 65 retirement date, a monthly pre-tax lifetime retirement income is estimated.
- **Account Balance History:** Here, a bar chart provides a clear visual comparison of the member's opening and closing balance for the statement period, along with the year-end closing balance for the last four years to allow the member to see how their account has changed over time.
- **Asset Allocation and Balance by Fund:** A pie chart illustrates the member's overall investment allocation by investment type. The member will also see detailed information about the period's ending investment units/shares and total market value of each fund.
- **Participant Contributions:** This section of the statement lists the total percentage of the member's annual salary that they have elected to be invested in the plan. In addition, it provides the percentage of this total the member will be contributing to each investment option listed.
- **Account Activity Summary:** This summary describes the member's transactions during the period broken out by fund, including beginning balance, contributions, gains/losses, transfers, distributions and ending balance.
- **Contribution and Vesting Summary:** Here, the statement period and year to date contributions are listed by source to assist members in understanding where the assets in their account came from. Members will also find a summary of their vested percentage to track the total amount they presently own of the contributions to their account and the associated earnings.
- **News from the Plan Sponsor:** Each statement will have a message from the Agency regarding current topics of interest.

Electronic statements are available on demand. Voya acknowledges the Agency's preferred default delivery method for statements is U.S. Postal Service. Paper statements (where applicable) will be mailed within 15 business days following quarter end.

#### 4.2.1.5.2

- **Discuss the consolidated quarterly reports you will provide to the Agency and their contents, such as Morningstar ratings and personal rate of return. Provide samples. Discuss the extent these proposed reports can be customized, if the Agency may receive the reports electronically, and if the reports will be distributed within fifteen (15) business days of the end of a calendar quarter.**

The following table details our standard plan sponsor management reports and turn-around times. All of the reports can be provided in electronic or hardcopy formats and customized for the Agency. During the discovery phase of the implementation we will work with the Agency to understand your reporting needs, including customization of reports.

Report Name	Purpose	Frequency and Timing
<b>Weekly Issues/Status Report</b>	Serves as a weekly status report for plans.	Weekly call report. Report sent one day before call.
<b>Service Review</b>	A management summary report as well as a report of statistical information. Includes a description of our service deliverables and our monthly timeliness and quality ratings in predetermined categories such as plan processing and customer service.	Quarterly. Report delivered within 30 business days following the end of a quarter, and reviewed during the quarterly meeting.
<b>Participant Valuation Summary</b>	Summarizes member financial activity and other member data for a specified period. This report can be used by the Agency to examine member detail, account balances, fund information and plan totals.	Monthly. Report sent 15 business days following month end.
<b>Participant Statements</b>	The Agency's copy of member account statements that includes a summary of opening balances by fund, transaction detail, earnings, and closing balances. The statement also includes indicative data and other financial information.	Electronic statements are available on demand. Paper statements (where applicable) will be mailed within 15 business days following quarter end.
<b>402(g) Limit Report</b>	Used to monitor members who have hit the annual 402(g) limit.	Generated for every payroll run, available upon demand.
<b>Annual 70 ½ Automatic Payout Report</b>	Details those members who will receive 70 ½ warnings letters as well as subsequent payouts in accordance with the TDC plan provisions.	Annually. Report delivered as scheduled.

Please refer to **Appendix K** for a sample Service Review.

- ***Provide your company's statement accuracy percentage; i.e., the percentage of statements that are not mailed on the normal mail date because of an unresolved discrepancy. Confirm that you will agree to incorporate a minimum error percentage in your contract with the Agency.***

Confirmed. Voya will agree to incorporate a minimum error percentage in our contract with the Agency. Our current standard is 99% of member statements are mailed within 15 calendar days after quarter end.

- ***Discuss the statement of account review you will prepare for the Agency to facilitate its due diligence and provide a sample.***

Voya offers a transformative plan sponsor experience - Plan Health on Sponsor Web. In an instant, Plan Health paints a vivid picture of your members' retirement preparedness — defined by your members' Average Replacement Income. In a graphical format, Key Plan Metrics show how members are behaving — their participation rate, average deferral, investment diversification, and even how they feel about their level of retirement readiness — all important factors in your strategies for improving member and plan outcomes. This tool easily allows the Agency to view both the overall readiness of your member base and also provide insight into the improved ability for members to replace income in retirement where they have engaged in our retirement readiness suite of services. We also show a comprehensive view of how many members engage in those services and a detailed readout of actions they took to improve their ability to retire on time.

With actionable plan-health intelligence, the Agency will be well-equipped to:

- Make informed strategic business decisions
- Work with their Voya client service team to develop and implement plan-design initiatives and targeted member-communication campaigns to improve individual retirement readiness and overall plan health.

In addition, Voya provides detailed member analysis/management reports each calendar quarter and will present our findings to the Agency during quarterly review meetings. Please refer to **Appendix K** for a sample Service Review.

- ***Discuss your ability to provide messages the Agency may request from time to time on participant statements.***

Voya can accommodate customized messages by member group from the Agency on participant statements up to 820 characters at no additional cost.

- ***Discuss the availability of confirmations and reports online for participants and how participants may discontinue paper confirmations and statements.***

Transaction confirmations are mailed to members within two business days after a specific transaction is processed. Confirmations are also available online the following day.

Statements are saved to the Participant Website quarterly. In addition, the Participant Website allows members to create "on-demand" statements up through the previous business day's closing account balance. With "on-demand" statements, your members are able to:

- Enter a specific date range and generate a PDF statement view for that time period
- Print and/or save a copy of their statement for personal records
- View personal investment performance for the time period requested

Members may choose to discontinue paper confirmations and statements via the Participant Website or via a CSA.



- **Describe the reports that the Agency will receive relating to call volumes, response time, abandoned calls, number of transactions, Internet usage, etc. Provide sample reports in the Miscellaneous Section.**

All transactions performed through the interactive voice response system (IVR), Participant Website and the Customer Service Center are tracked and reported. In addition to analyzing member transactions to spot trends and issues, we use several techniques to monitor trends, which include:

- **Voice of the Participant** — During the transition to Voya and for significant plan events on an ongoing basis, we will provide a tracking tool to the associates that will allow us to obtain feedback on all members' inquires. Trends are identified and reported back to the Agency.
- **Call Coaching** — The team leader assigned to the Agency will conduct regular call monitoring of calls coming into the Retirement Readiness Service Center from your members. This allows us to monitor and ensure that excellent service is being delivered. Since this is done on a regular basis, the team leader will be able to identify trends and relay them back to the Client Service Team.
- **Client Call Monitoring** — In addition to call coaching, we welcome the opportunity to have the Agency monitor live calls periodically.

The following are available and updated on a monthly basis and trend over a 12-month period:

- Password/updates reminders
- Web visitors
- Web unique visitors
- Total IVR System calls
- Associate calls
- Associate average speed of answer
- Associate abandoned rate
- Associate average talk time
- Transaction summaries in total or by CSA, IVR System and Participant Website

Please refer to **Appendix K** for a sample report.

- **Provide samples of participant quarterly statements and discuss your ability to customize.**

Please refer to **Appendix D** for a sample participant statement.

Participant statements are set up in accordance to the unique plan provisions of your plan. Items available for customization at no additional cost include the ability to insert the TDC Plan's logo and the ability to allow you to insert messages (up to 820 characters) in the plan sponsor messaging area. Reporting is designed to show only data that is applicable to the member.

**4.2.2. Mandatory Project Requirements - The following mandatory requirements relate to the goals and objectives and must be met by the Vendor as a part of its submitted proposal. Vendor should describe how it will comply with the mandatory requirements and include any areas where its proposed solution exceeds the mandatory requirement. Failure to comply with mandatory requirements will lead to disqualification, but the approach/methodology that the vendor uses to comply, and areas where the mandatory requirements are exceeded, will be included in technical scores where appropriate. The**

**mandatory project requirements are listed below.**

**4.2.2.1 Administrative Services and Recordkeeping with appropriate staffing:**

**4.2.2.1.1 The Services under this contract must be performed only by individuals within the United States of America.**

Voya confirms that all customer facing and business processing services will be performed in the United States. All plan and member data will be stored in the United States.

Certain IT provisioning services are provided offshore by Cognizant Technology Solutions (Cognizant) through a subcontracting servicing arrangement with Voya. Cognizant is an independent service organization that provides Network Security, Logical Access, and Change Management services that constitute part of the Voya IT System

**4.2.2.1.2 TPA shall provide a single point of contact with seamless administration and accountability, who is able to attend Agency and Agency Committee meetings as requested and report on Plan operations, activities, investments, and market outlook.**

Confirmed. The strategic relationship manager (SRM), Kellie Desrosiers, will have direct responsibility for all aspects of the Agency's relationship with Voya and will be responsible for strategic support.

Kellie's responsibilities include:

- Developing annual strategic plans supporting the Agency and your goals and objectives
- Implementing solutions to meet the Agency's Retirement Readiness goals
- Proactively strategizing with the Agency
- Sharing best practices and lessons learned
- Monitoring and building overall client satisfaction
- Ensuring that the Agency's voice is heard within the Voya organization

**4.2.2.1.3 TPA shall provide daily valuation of investments.**

Confirmed. Voya has provided daily valuation since 1988.

**4.2.2.1.4 TPA shall credit contributions to Participant accounts and invest the funds on day of receipt.**

Confirmed. Once the editing process is complete, and any data exceptions resolved, Voya will provide (in writing) the total wire amount. This typically occurs on the day before wiring funds to ensure that the assets are invested on the same day. Upon timely receipt of the wire, contributions are then posted to the recordkeeping system, and invested

**4.2.2.1.5 TPA shall have the ability to electronically transfer (ACH debit) contributions received by the Agency from a financial institutional depository account.**

Voya confirms.

**4.2.2.1.6 TPA shall provide distribution payment options authorized by the Agency and related counseling.**

Confirmed. Voya provide distribution payment options and related counseling as authorized by the Agency.

Voya provides a clear overview of an individual's options upon separation of service, including staying in the Plan, and guidance through a highly trained and qualified team of retirement consultants, available with our Retirement Consulting services, as part of our overall Retirement Readiness strategy.

**4.2.2.1.7 TPA shall maintain three (3) administrative accounts and one (1) suspense account for the Plan that shall be invested by the Agency's Board:**

- a. **The Revenue Sharing Account will be used for the deposit of all 12b-1, commissions and shareholder service fees paid to the TDC Plan by mutual funds. These funds will be used to pay the administrative expenses of the TDC Plan. Transfers from the Revenue Sharing Account will be made by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.**
- b. **The Administrative Expense Account will be used for deposit of all administrative fees deducted from plan participant accounts. These funds will be used to pay the administrative expenses of the TDC Plan. Transfers from the Administrative Expense Account will be made by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.**
- c. **The Error Correction account will be used to hold funds resulting from correction of error by employers and others. Funds from this account will be refunded or otherwise used as directed by the Agency. Transfers from the Error Correction Account will be made by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.**
- d. **The Suspense Account will be used to hold employer contributions by the individual participants who were not fully vested at the time of withdrawal. Suspense funds must be tracked by participant name and social security number in order to allow for the identification of funds to individual participants. The funds held in the individual participant's name and associated net investment earnings shall become forfeiture funds at the culmination of the five (5) year period and shall be reported on an annual forfeiture report as of July 1st of that year to the TDC Plan. Transfers from the Suspense Account will be by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.**

Confirmed. Voya shall maintain three (3) administrative accounts and one (1) suspense account for the Plan and transfers from these plan-level accounts will be made by ACH to the depository bank for West Virginia treasurer's Office.

**4.2.2.1.8 TPA shall comply with all applicable federal and state laws, rules, regulations and policies and with all components of this RFP.**

Confirmed. Voya will comply with all applicable federal and state laws, rules, regulations and

policies and with all components of this RFP.

**4.2.2.1.9 TPA shall not offer and/or market any products to plan participants not expressly authorized in writing by the Agency and/or the resulting contract issued under this procurement.**

Confirmed. Voya will not market or sell products to any members other than those expressly authorized in writing by the Agency and/or the resulting contract issued under this procurement.

**4.2.2.1.10 TPA shall disclose fully all fees received from investment companies on investment options offered to TDC Plan participants quarterly to the Agency.**

Confirmed. Voya has received industry recognition for its compensation disclosure materials. In today's growing environment of regulatory focus in this area, it is important for the Agency, as a plan fiduciary, to understand all of the compensation Voya receives for servicing your plan, which includes not only the direct fees you may pay, but may also include third party mutual fund compensation, float compensation, and/or referral fees. Voya assists our clients by fully describing these potential fees in a thorough Disclosure Statement.

**4.2.2.1.11 TPA shall negotiate on behalf of the Agency for refunds and rebates.**

Voya will work with the Agency to develop a mutually agreeable process to pursue negotiation of refunds and rebates process.

**4.2.2.1.12 TPA shall prohibit vendor employees providing TPA Services to the Agency from receiving asset-based or sales-based compensation, such as commissions, bonuses or other incentive compensation.**

Confirmed. Voya shall prohibit employees providing TPA Services to the Agency from receiving asset-based or sales-based compensation, such as commissions, bonuses or other incentive compensation.

**4.2.2.1.13 TPA shall not require any termination, withdrawal or transfer charges or restriction (including market value adjustments) throughout the term of the contract and upon transfer to a successor vendor unless specified in writing, signed by both parties.**

Voya confirms that there are no termination, withdrawal or transfer charges or restrictions (including market value adjustments) throughout the term of the contract and upon transfer to a successor vendor unless specified in writing, signed by both parties.

**4.2.2.1.14 TPA shall deduct the quarterly fee specified by the Agency, per WV CSR 162-1-6.1, from participants' accounts, deposit in the TDC Plan administrative account, and remit to the Agency, upon written request.**

Confirmed. Voya shall deduct the quarterly fee specified by the Agency, per WV CSR 162-1-6.1, from participants' accounts, deposit in the TDC Plan administrative account, and remit to the Agency, upon written request.



- 4.2.2.1.15 TPA shall have a System and Organization Control Type 1 examination (SOC 1) performed for the primary vendor and any proposed sub-servicers utilized in providing the services being procured under this RFP. The(se) SOC1 examination(s) must be performed in accordance with the Statements on Standards for Attestation Engagements (SSAB) No. 16 Issued by the American Institute of Certified Public Accountants. These required SOC1 reports should be provided annually to the Agency or its auditor, upon request.**

Confirmed. An annual audit is performed by Ernst & Young LLP on Voya's internal administrative operations and IT systems. The most recent SSAE (Statement on Standards for Attestation Engagements No. 16) Service Organization Control 1 (SOC 1) reports are for the period October 1, 2016 through September 30, 2017.

A copy of the required SOC1 report(s) will be provided annually to the Agency or its auditor, upon request.

**4.2.2.2 Customer Service, Communication and Education:**

- 4.2.2.2.1 TPA shall acknowledge your agreement that Participant data is confidential and the sole property of the Agency.**

Confirmed. Voya acknowledges our agreement that Participant (member) data is confidential and the sole property of the Agency.

- 4.2.2.2.2 TPA shall acknowledge your agreement that Participant data shall not be used in any way to market other products and may not be sold, licensed, transferred, made available or disclosed without the express prior written consent of the Agency.**

Confirmed. Voya acknowledges our agreement that Participant (member) data shall not be used in any way to market other products and may not be sold, licensed, transferred, made available or disclosed without the express prior written consent of the Agency.

- 4.2.2.2.3 TPA shall provide all forms, materials and reports required and approved by the Agency as necessary or desirable for Plan operation in electronic and paper formats.**

Confirmed. Voya will provide all forms, materials and reports required and approved by the Agency as necessary or desirable for Plan operation in electronic and paper formats.

- 4.2.2.2.4 TPA shall maintain separate accounts for pre-tax eligible rollovers.**

Confirmed. However, Voya will require additional information on the required separation of accounts process for pre-tax eligible rollovers.

- 4.2.2.2.5 TPA shall identify and make notice to affected participants and/or beneficiaries of all required minimum distributions (RMDs) at age 70 ½ years and upon death; and process the disbursements of these RMDs upon Agency approval in accordance with IRC §401(a)(9).**

Confirmed. In administering annual RMDs for Agency, Voya identifies (via system-generated report) each affected participant (member) and/or beneficiaries, and will notify them in writing of their distribution requirements for the year that they will turn age 70 ½. Each member can choose to distribute that amount at any time during the year by either contacting our call center to speak with a CSA, or by requesting the appropriate form through the same media (depending on the plan design).

Before year-end, the Agency's Client Service Team will review the status of each affected member's (or beneficiary's) account to determine if the RMD amount has been satisfied. If the distribution requirement has not been satisfied, Voya will process the withdrawal (full or remaining) by year-end and mail the member a check for the amount of the distribution. This ensures that all participants will meet their distribution obligation.

**4.2.2.2.6 TPA shall allow the Agency, at its expense, to audit the TPA's performance, records, reports, invoices and other materials for periodic audit upon ten (10) business days notice from commencement of the contract and for a period of five (5) years after contract termination.**

Confirmed. Voya will work with the Agency will develop a mutually agreeable process to allow the Agency, at its expense, to audit Voya's performance, records, reports, invoices and other materials for periodic audit.

**4.2.2.2.7 TPA shall maintain all records (including but not limited to: support for contributions, distributions, withdrawals, participant balances, beneficiary designations, confirmations to participants, investment elections/changes, images of cleared checks for all distributions for the benefit of TDC Plan participants, and all correspondences sent to TDC Plan participants) related to the plan for the length of the awarded contract and the length of the vendor relationship with the plan, including any extensions (as applicable) to resulting contract and any subsequent contracts.**

Confirmed. Voya will maintain all records related to the plan for the length of the awarded contract and the length of the Voya relationship with the plan, including any extensions (as applicable) to resulting contract and any subsequent contracts.

Voya has established guidelines for the retention of the various physical and electronic documents and records that are produced during or in the establishment of the client relationship. Certain documents, due to their enduring legal standing, may be maintained indefinitely but generally Voya's baseline retention policy is consistent with regulatory requirements.

**4.2.2.2.8 TPA shall ensure compliance with the West Virginia Uniform Unclaimed Property Act regarding all stale-dated checks and/or account balances that meet the specific abandonment period as defined in the West Virginia Uniform Unclaimed Property Act.**

Confirmed. Voya will work the Agency on a mutually agreeable process to ensure compliance with the West Virginia Uniform Unclaimed Property Act regarding all stale-dated checks and/or account balances that meet the specific abandonment period as defined in the West Virginia Uniform Unclaimed Property Act.

- 4.2.2.2.9** *TPA shall accept full responsibility for processing errors it makes, and report to the Agency errors made by the TPA within three (3) business days. In the event a participant incurs a loss or a lost opportunity due to an error by the vendor, the vendor shall make the participant whole, at no cost to the TDC Plan, by adjusting the participant's account to the same position or level as if the error had not occurred unless the adjustment would not be beneficial to the participant.*

Confirmed. Voya shall promptly notify the Agency after becoming aware of an error resulting from the acts or omissions of Voya, Voya's computer system malfunctions, its staff errors or otherwise caused by Voya's negligent acts. Voya shall make a good faith effort to correct any such error as soon as reasonably practicable after identification of the error and, where applicable, the Agency's determination or approval of the correction to be applied to such error.

Unlike some of our competitors who limit their liability to one or two year's worth of administrative fees, Voya will agree to accept responsibility for all direct losses arising from its negligence or error. This is a significant difference between Voya and many of our competitors, and it demonstrates rather clearly which recordkeepers stand behind the quality of their administrative capabilities.

In order to ensure that a plan is administered in a manner solely reflecting the interests of your members and beneficiaries. Voya will agree to credit any gains that result from an administrative error caused by Voya to plan member accounts as directed by the the Agency.

Voya does NOT net gains and losses from unrelated gains or losses that result from a single related transaction.

- 4.2.2.2.10** *TPA shall provide a custom website for the TDC Plan, which will include educational tools and materials, account access, investment options and reports. The website address and all content shall be the property of the Agency.*

Confirms that we will create a custom website for the TDC Plan. Below is a listing of some of the high level customization that will be incorporated as part of our standard service.

Confirmed. Voya will provide a custom website for the TDC Plan. Below is a listing of some of the high level features that will be incorporated into the website as part of our standard service.

#### **Plan Level**

- Branding customized to the look and feel that the TDC Plan desires
- Global messaging on the login page
- Display online statement using custom date range function
- Ability to link to custom video, audio and PDFs specific to the TDC Plan through any of our messaging capabilities
- Custom URL
- Custom bulleted content on any transaction pages
- Fully customized plan information section with the ability to segregate viewable content by member groups

#### **Global and Targeted Messaging**

The site includes an area within the login page that the TDC Plan can use for global messaging of important information about the plan or the Agency. We also have a targeted messaging area on the homepage that can be used to target messages to certain groups of members based on fields within our recordkeeping system.

**Website Address and Content**

Voya confirms that any content created specifically for the Agency and TDC plan shall be the property of the Agency.

**4.2.2.2.11 TPA shall provide a process for the purchase of service credits authorized by the Plan.**

Confirmed. Voya has experience with and is fully capable of processing service buybacks and the purchase of service credits. We will work with you to understand the specifics of your plan and put a process in place.

**4.2.2.2.12 TPA shall maintain separate accounting of reinstatements, service, and other contributions made with after tax dollars.**

Confirmed. Voya will maintain separate accounting of reinstatements, service, and other contributions made with after tax dollars. Voya's system can support up to 35 money types.

**4.2.2.2.13 TPA shall provide all original participant submitted forms and documents to the Agency (CPRB) for review and approval before being processed by the TPA. Upon the Agency's approval the documents will be presented to the TPA for appropriate processing.**

Confirmed. Voya is committed to maintaining service capabilities to provide superior support to our defined contribution clients. Voya will work with the Agency to create an appropriate process. Voya's best practice is to work with the Agency to streamline processes where possible.

**4.2.2.2.14 TPA shall direct the Agency personnel the ability to edit the following non-financial data regarding the participant at a minimum, but not limited to:**

- **Date of Hire,**
- **Date of participation,**
- **Date of termination,**
- **Service, Number of paid days per fiscal year,**
- **Gross compensation per fiscal**
- **Total TRS transferred service**
- **All Participant contact information, including Name, Address, Phone Numbers, and Email Addresses,**
- **Apply a "flag" to a participant account for distributions restrictions or other issue**

Confirmed. Voya provides a web-based application as part of our Plan Sponsor Website suite of plan administration tools. TDC plan staff will be able to update most member non-financial data elements through this web-based application. As part of our implementation process, we will perform a thorough examination of TDC Plan staff requirements in this regard; any data elements not optimal for update through this web-based application can be provided through data files and/or through written instructions to Voya's plan management staff.



**4.2.2.3 Investments:**

**4.2.2.3.1 TPA shall provide investment advisory services at the participants' elections.**

Confirmed. Voya offers the TDC advice/managed account services through Voya Retirement Advisors (VRA). VRA is powered by Financial Engines, which helps participants with their savings and investment planning for retirement. This integration not only results in all employees benefiting from Financial Engines' analyses and projections, it also results in more participants making positive changes with respect to increased savings and suitable investment allocations. Voya has been providing this service in conjunction with Financial Engines since 1998.

**4.2.2.3.2 For each investment option offered, an electronic version of the prospectus and performance information the TPA shall make available on the TDC Plan's website provided by the Vendor.**

Prospectuses for applicable investment funds can be requested via the Customer Service Center. Links to historical investment performance data and prospectuses are available online.

**4.2.2.3.3 TPA shall make investment election changes and investment transfers daily via customer call center and dedicated plan website.**

Confirmed. Investment elections and investment transfer requests are processed the same day if requested before 4:00 p.m. ET. Otherwise, they will occur on the next business day. Investment transfers can be requested as frequently as daily – frequency, transfer restrictions and redemption fees are determined by the plan document, the Agency and (or) Investment Manager.

**4.2.2.3.4 TPA shall comply with the requirements of the current VALIC contract (comprised of 3 separate documents) which is contained in the Appendix IV .**

Confirmed. Voya will comply with the requirements of the current VALIC contract (comprised of 3 separate documents) which is contained in the Appendix IV.

**4.2.2.3 Reporting and Compliance:**

**4.2.2.3.1 TPA shall provide quarterly reviews of each investment option, including performance and other information which may affect the investment, compliance with the TDC Plan Investment Policy in effect and any recommendations as to placing the investment on "watch" or to replacing the investment.**

Confirmed. A comprehensive investment review will be delivered periodically either in-person or via email, as the client desires. The review includes an update on the financial markets, a look at industry trends, a comparison of cash flows to the various funds in the plan year over year, current fund fact sheets and graphical slides containing portfolio statistics and characteristics for each fund.

**4.2.2.3.2 TPA shall provide confirmations of any financial transaction involving TDC Plan accounts within two (2) business days to the Plan participant.**

Confirmed. Written confirmations are sent on all transactions and mailed directly to the participant's address of record within two business days following the transaction date.

**4.2.2.3.3 TPA shall provide quarterly financial reports and an annual report as of June 30 of each year to the Agency summarizing Plan assets and Participant contributions, investment returns and ratings, receipts, disbursements, and suspense account activity and balances.**

Confirmed. Voya will provide quarterly financial reports and an annual report as of June 30 of each year to the Agency summarizing Plan assets and Participant (member) contributions, investment returns and ratings, receipts, disbursements, and suspense account activity and balances.

**4.2.2.3.4 TPA shall provide annual plan reviews focusing on individual members of the Plan to assess the member's retirement goals.**

Confirmed. Voya will provide annual plan reviews focusing on individual members of the Plan to assess the member's retirement goals.

**4.2.2.3.5 TPA shall enable the Agency and participants to obtain reports and confirmations electronically.**

Confirmed. The Agency and participants (members) will have the ability to obtain reports and confirmations electronically through the Sponsor Web and Participant Web.

**4.2.2.3.6 TPA shall provide the ability for the Agency to access and, for non-financial data, to directly edit (detailed in 4.2.2.2.14) within the proposed operating system all participant data (this access should include participant data after a full distribution from the TDC Plan), including but not limited to the following. This information should be able to be easily printed by Agency personnel that lists the participants name and at least the last 4 digits of their social security number:**

- **Participant general information this (information should be editable by Agency personnel).**
  - **Detail of historical data and any edits made**
- **Transaction history detail from the inception of the contract or vendor relationship resulting from this procurement.**
- **Vesting information per fiscal year (this information should be editable by Agency personnel).**
  - **Days paid and the calculated amount of service carried to 3 decimal places for .005 years of service per 1 paid day.**
  - **Total of all service credit posted**
  - **Total transferred TRS service, if applicable.**
- **Vesting information shall include total of all service credits posted, carried to the third decimal place.**
- **Gross compensation per fiscal year this (information should be editable by Agency personnel).**
- **Account balance information**
  - **Participant account balance detail**

- **Breakdown of Employee and Employer contributions into the participant accounts (pre-tax)**
- **Breakdown of post-tax balances by Employee and Employer amounts**
- **Account balance detail should be accessible from the inception of the contract for the term of the vendor contract or relationship with the Agency.**
- **Historical investment detail information**
- **Participant account beneficiary detail.**

Yes, the Agency will have access to the data listed. Specific to vesting data, while that category of data is generally part of the overall data we make available for access, we will need to understand in more depth what are the Agency's specific requirements for Voya as TPA in the calculation and display of vesting data before fully committing to making such data available for access.

In terms of ability to directly edit any of the listed data, please refer to our response to 4.2.2.2.14.

**4.2.2.5.7 TPA shall confirm that all liability for withholding and reporting for tax purposes will be the responsibility of the company.**

Confirmed. Voya will be responsible for all distribution-related tax withholding and reporting to the member, IRS and state taxing agencies.

**4.2.2.5.8 Provide an exact copy of the quarterly participant statements issued in an electronic format that is approved by the Agency. This information must be provided to the Agency using a secure transmission method provided to the Agency within ten (10) business days of distribution to the plan participants. This information should also include an electronic copy of all other documents that were included in the mailing with the quarterly Participant statements.**

Confirmed. Voya will provide an exact copy of quarterly participant statements within (10) business days after the actual mailing and/or in an electronic format mutually agreed. This will also include an electronic copy of all other documents that were included in the mailing with the quarterly Participant statements.

**4.2.2.5.9 TPA shall provide annual Actuarial Data Report at the end of each TDC Plan year and will include data from the full fiscal year. The report will be provided in a text format (.txt) in order to allow for the utilization of the data by our actuaries. The report will use the following layout:**

<b>Field Places</b>	<b>Description</b>		
001-009	Social Security Number	I9	
010-032	Surname	A23	Left Adjusted
033-050	First Name	A18	Left Adjusted
051-058	Date of Birth	2I2,I4	mmddyyyy
059-059	Sex	A1	M or F
060-067	Member start date with TPA	2I2,I4	mmddyyyy
068-075	Last contribution Deposit Date	2I2,I4	mmddyyyy
076-076	BOY Status	A1	A-active / T-Term
077-084	Termination date (if	2I2,I4	mmddyyyy

	term)		
085-091	Vesting Service	F7.3	years.fraction
092-098	Defined Benefit Service	F7.3	years.fraction
099-108	BOY Member Account Balance	F10.2	
109-118	BOY Employer Account Balance	F10.2	
119-128	BOY Total Account Balance	F10.2	
129-138	Member Contribution for Year	F10.2	cash basis
139-148	Employer Contribution for Year	F10.2	cash basis
149-158	Rollovers Completed	F10.2	
159-168	Withdrawals Completed	F10.2	positive entry
169-178	BOY Member Account Balance	F10.2	
179-188	BOY Employer Account Balance	F10.2	
189-198	BOY Total Account Balance	F10.2	

Confirmed. Voya will provide an annual actuarial data report at the end of each plan year and will include data available within our recordkeeping system from the full fiscal year.

**4.3. Qualifications and Experience:** Vendor should provide information and documentation regarding its qualifications and experience in providing services or solving problems similar to those requested in this RFP. Information and documentation should include, but is not limited to, copies of any staff certifications or degrees applicable to this project, proposed staffing plans, descriptions of past projects completed (descriptions should include the location of the project, project manager name and contact information, type of project, and what the project goals and objectives were and how they were met.), references for prior projects, and any other information that vendor deems relevant to the items identified as desirable or mandatory below.

**4.3.1. Qualification and Experience Information:** Vendor should describe in its proposal how it meets the desirable qualification and experience requirements listed below.

- **4.3.1.1 TPA shall be authorized to do business in and with the State of West Virginia,**

Voya Institutional Plan Services (VIPS) is authorized to do business in and the State of West Virginia.

- **The Agency desires a TPA vendor with necessary knowledge, skill and experience to provide exceptional services to the TDC Plan members and the Agency.**

**1) We are built for retirement** – Voya administers plans across all market segments within retirement. We administer everything from start-ups to mature plans, as well as some of the most complex governmental, tax-emempt and large corporate market plans in the U.S.

We are a Fortune 500 company that was named one of the World's Most Ethical Companies® for the fifth consecutive year. Through three principal business lines – Retirement Solutions, Investment Management and Insurance Solutions – our dedicated workforce of approximately 6,000 employees helps Americans plan for retirement, invest for the future and protect their savings.



**2) Purposeful Innovation** – To further strengthen our vision to be America's Retirement Company, we are making meaningful investments to support growth, including expanding client service resources, accelerating technology and digital leadership, and further enhancing the participant experience -- especially for underserved groups like people with special needs and disabilities.

Voya plans to make additional investments in our people and resources across all of our markets, building on our success in the following areas:

- Expanding client support teams to provide greater support.
- Simplifying and further automating the onboarding process for new clients.
- Accelerating our technology and digital leadership to make it easier to do business with us and improve the customer experience.

We understand that plan sponsors such as the Agency are playing an ever-increasing role in helping their employees or members prepare for retirement. That is why, at Voya, a significant component of our development is, and will continue to be, a well-planned Digital Strategy. Simply put, our Digital Strategy is the same as our Business Strategy: Prepare your members to be ready to retire when that time comes. We do this through our innovative Participant Website, our myOrangeMoney® experience as well as our focus on Financial Wellness.

This also enables the Agency to connect with and educate your plan members more effectively, as well as help satisfy your all-important role as a fiduciary. Our recent and upcoming initiatives include a significant focus on supporting Voya's vision to be America's Retirement Company™. We differentiate our customers' digital experience through ongoing enhancements to Voya's award winning myOrangeMoney retirement income experience as well as drawing upon "Voice of the Customer" analytics.

As an additional resource and further insight into how we can help drive positive customer outcomes, Voya's Behavioral Finance Institute for Innovation, is a research initiative focused on gaining deeper insights into the behaviors and decisions of Americans regarding their financial and retirement planning activities. What makes the Voya Institute so unique is our emphasis on science, and the fact that we collaborate with the top academics in the field. At the same time, this research isn't abstract – it's geared towards improving outcomes right away leveraging digital experiences. Randomized controlled tests are underway to determine how visual cues can prompt higher savings rates and better enrollment results.

**3) We Care** – Voya Cares™ can help transform and strengthen your participating employers from the inside out to be more inclusive and supportive of those with special needs and disabilities as well as their caregivers. People with special needs and disabilities and their caregivers often get overlooked in today's society, especially when it comes to planning for the future. Resources to help families with this process are becoming more available and easier to use, but planning for the financial future for people with special needs and their caregivers is even more challenging. The Voya Cares program is designed to address the very real challenges faced by about half of the population. Only Voya Cares has the depth of resources focused on holistic education and planning for people and caregivers dealing with special needs and disabilities, and the program has had a significant effect on families, workplaces and communities across the U.S.

Additionally, one of the ways we define success at Voya is by helping to build strong, vibrant communities in the locations where we do business and where our employees and customers

live. Our corporate responsibility philosophy is far broader than merely writing checks. We believe in empowering people by helping them gain the tools and knowledge they need to build satisfying lives. In turn, this helps to build stronger communities. Voya contributes to the community through grants and sponsorships and we encourage our very own employees to volunteer with nonprofit organizations in their communities.

Voya is committed to the following:

- Awarding programmatic grants from Voya Foundation and sponsorships for charitable events through Voya Financial
- Supporting employee volunteerism by offering Voya employees 40 hours of paid time away from work to volunteer in their communities, and offering \$500 grants to organizations where individual employees contribute 50 hours or more in a year
- Matching employee gifts to nonprofit organizations at up to \$5,000 per employee, and matching at a 2:1 ratio employee contributions made to major Voya Foundation partners
- Placing Voya leaders on nonprofit boards and in other strategic roles to lend expertise in areas that would benefit the nonprofit organizations

Through the Voya Foundation, Voya focuses its outreach and charitable giving in these primary areas — financial literacy and children’s education, in addition to certain initiatives undertaken as part of Voya’s diversity and inclusion efforts. Voya Foundation also provides funding to a select group of partners to promote employee engagement and disaster relief as well as academic scholarships to students in higher education through the company’s upcoming signature Voya Scholars program.

Voya Foundation completed a strategic planning process designed to maximize its impact and further empower employees to use their own expertise for the benefit of the communities in which they live and serve. After extensive research, **financial resilience** emerged as a fitting umbrella concept for all of the foundation’s programs. Financial resilience is defined as an individual’s ability to make educated financial decisions, take advantage of growth and development opportunities as they appear, as well as weather difficult times. Voya Foundation will execute this strategy by ensuring that youth are equipped with the Science, Technology, Engineering and Math (STEM) expertise necessary to compete in the 21st century workforce, as well as the financial literacy skills needed to make smart money-management decisions. These are both important foundational competencies that combine to influence an individual’s future ability to achieve retirement readiness. With this new strategy, in the coming year Voya Foundation will be able to state the percentage increases in interest in STEM careers its activity has generated as well as the improvement in understanding of core financial concepts demonstrated by participants in its programs.

<sup>1</sup> Voya named one of the 2018 World’s Most Ethical Companies® by the Ethisphere Institute, marking the fifth consecutive year Voya has received this recognition.

#### 4.3.1.2

- **Briefly discuss your organization, including, without limitation, its structure, ownership (direct and indirect), control, history, line of business, staffing numbers, pending contract(s) to merge or sell any portion of your company, any changes in senior management in the last three years, and other information that will assist in evaluating your firm.**

Voya Financial, Inc. is a premier retirement, investment and insurance company serving the financial needs of 13 million individual and institutional customers throughout the United States. As an industry leader and advocate for greater retirement readiness, Voya is

committed to delivering on its vision to be America's Retirement Company®. Our goal is to make a secure financial future possible for everyone — one person, one family, one institution at a time.

We are a Fortune 500 company that was named to Fortune's 2018 list of the World's Most Admired Companies as well as being named one of the World's Most Ethical Companies® for the fifth consecutive year.<sup>1</sup> Through three principal business lines – Retirement Solutions, Investment Management and Insurance Solutions – our dedicated workforce of about 6,000 employees helps Americans plan for retirement, invest for the future and protect their savings.

**Plan** – We help individuals plan for the future by saving and investing through their employer-sponsored retirement accounts.

**Invest** – Voya's array of investment options help people more confidently work toward their personal financial objectives at every age and life stage.

**Protect** – Our specialized retirement and insurance products provide opportunities to guard against unforeseen life events and mitigate market risk.

Retirement Solutions gives us a broad and diverse reach, enabling us to assist Americans both individually and through employer-sponsored retirement savings plans. As a top provider of retirement plan services and products, Voya proudly serves sponsors and plans in the education, government, healthcare and corporate markets including:

- Over 49,000 plan sponsors nearly 5.1 million plan participants<sup>2</sup>
- Approximately \$306.8 billion in assets under management and/or administration<sup>2</sup>

We are an established leader in the industry, and our defined contribution business is currently ranked third by number of plans, fifth by number of participants and sixth for assets under management and administration.<sup>3</sup>

Over the years, Voya and its predecessor organizations have acquired a number of standalone life insurance companies as well as the retirement recordkeeping business of CitiStreet in 2008, which subsequently became Voya Institutional Plan Services, LLC.

Voya Institutional Plan Services, LLC ("VIPS") is a wholly owned direct subsidiary of Voya Holdings Inc., a Connecticut corporation, which is a wholly owned subsidiary of Voya Financial, Inc. (collectively, "Voya").

#### *Voya by the Numbers*

- 13.8 million individual and institutional clients<sup>4</sup>
- \$8.5 billion in revenue in 2018
- \$467 billion in total assets under management and administration<sup>4</sup>
- Approximately 6,000 employees

#### *Honors for Excellence*

- Named to Fortune's 2018 list of World's Most Admired Companies.
- Named one of Forbes 2018 World's Best Employers.
- Recognized for our long-standing commitment to advancing gender equality with our inclusion in the 2018 Bloomberg Gender-Equality Index (GEI). Voya is one of only 104 companies from 10 sectors to join the inaugural 2018 Bloomberg GEI.
- Recipient of 2018 DALBAR Seal of Communications Excellence for the Participant Website for the eighth consecutive year.
- Recipient of 2018 DALBAR Seal for Communications Excellence for the Retirement Mobile App for the third consecutive year.

- Recipient of the 2018 DALBAR Seal of Communications Excellence for the Mobile Website
- Awarded the 2018 First Impressions Seal for our Online Enrollment Experience.
- Named one of the World's Most Ethical Companies® for the fifth consecutive year by the Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance.
- Recognized as a "Best place to work for LGBTQ Equality" for the 13th consecutive year.
- Received top honors in customer service on industry list of best Life Insurance Companies for the second consecutive year from the Insure.com survey. Voya received an overall satisfaction score of 97 out of 100.
- Certified a Great Place to Work for the third consecutive year by Great Place to Work Institute, a global authority on high-trust/high-performance workplace cultures.
- Named to the 2018 Dow Jones Sustainability Index (DJSI) for the third consecutive year. DJSI is a globally recognized independent benchmark that assesses the economic, environmental and social performance of companies.
- Included as a Sustainability Leader in the 2019 Sustainability Yearbook.
- Ranked No. 31 on the U.S. Environmental Protection Agency's Green Power Partnership list of leading organizations using renewable electricity<sup>5</sup>.

<sup>1</sup> *Voya named one of the 2018 World's Most Ethical Companies® by the Ethisphere Institute, marking the fifth consecutive year Voya has received this recognition.*

<sup>2</sup> *As of December 31, 2018*

<sup>3</sup> *As published by Pensions and Investments Special Report of Top DC Recordkeepers as of April 2018 (based on September 2017 data).*

<sup>4</sup> *Represents total participants and assets under management/administration for Voya Financial (includes Retirement, Investment Management, Employee Benefits, and Individual Life) as of December 31, 2018*

<sup>5</sup> *Voya ranks No. 31 among the EPA's list of 78 Fortune 500 partners.*

Voya and its Retirement business continue to evolve and grow to meet the dynamic Voya announced new governance and organizational design changes in April of 2015 to further evolve and support its strategy and focus on growth. These structural changes included discontinuing the Office of the Chief Executive Officer ("OCEO") and its management responsibilities. The OCEO, which was comprised of Rod Martin (Chairman and CEO), Alain Karaoglan (former Chief Operating Officer) and Ewout Steenberg (former CFO), served as an important management structure for the work leading up to and through our Initial Public Offering (IPO).

With the successful completion of the IPO and the ensuing dissolution of the OCEO, all strategic and operational decision-making now sits with Voya's Executive Committee (EC). The EC includes Rod Martin (Chairman & CEO), Michael S. Smith (CFO), Charlie Nelson (CEO Retirement), Christine Hartsellers (CEO Investment Management), Carolyn Johnson (CEO Insurance Solutions), Kevin Silva (Chief Human Resources Officer), Chet Ragavan (Chief Risk Officer), Maggie Parent (EVP, Technology, Innovation and Operations), Nan Ferrara (EVP, Operations and Continuous Improvement (CI)), and Trish Walsh (Chief Legal Officer).

In addition to the aforementioned strategic and governance enhancements, Voya has had numerous skilled and experienced senior leaders join our firm with an emphasis on continuing to enhance our services and focus in the retirement space, as well to help continue our growth momentum. Personnel additions in the past few years have ranged from our current CEO of Retirement, Charlie Nelson, who joined Voya after a 30+ career with a



competitor, to experienced sales, relationship management, product, operations, and information technology leaders from various competitor firms.

Our current governance structure and strategic additions to senior staff demonstrate our commitment to ensuring we have outstanding and talented leaders who can help us execute our strategy, achieve our financial targets and – equally important – realize our vision to be America's Retirement Company®. Building on our financial, cultural and operational success over the past few years, we continue to raise the bar in terms of achieving higher levels of performance, anticipating and meeting our customers' needs, and delivering greater shareholder value.

- **Discuss any alliance arrangements you have with and investment or money management firms and a brief description of the terms of the arrangement.**

Voya offers ultimate flexibility and choice with respect to the investment products that our clients can access. Voya Institutional Plan Services truly promotes an "open architecture" with respect to available fund offerings. Therefore, the Agency may choose virtually any fund from the mutual and commingled fund universe, as well as utilize separate account management, and customized fund-of-funds structures.

We offer proprietary investment products from Voya Investment Management as well as alliance relationships with over 200 mutual fund families offering over 15,000 funds that we make available to our clients.

Fund Families		
1919 Funds	Forester Capital Management	PanAgora Funds
Aberdeen Funds	Gabelli	Parnassus Funds
ADHIA Funds	Galliard Capital Management	PAX Funds
Alger Funds	GMO	Paydenfunds
Alliance Funds	Goldman Sachs Funds	Permanent Portfolio
Allianz Global Investors	Harbor Funds	PGIM Investments
Alpine Woods Capital Investors	Harding Funds	Pimco Funds
Amana Funds	Hartford Funds	PNC Funds
American Beacon Funds	Heartland	Principal Funds
American Century Investments	Hennsler Funds	Private Funds
American Funds	Hotchkis and Wiley Funds	Profunds
Ameriprise Funds	Icon Funds	Putnam
Amundi Pioneer Asset Management	INNEALTA	Rainier Funds
AQR Funds	Invesco Funds	RBC Funds
Aquinas Funds	IVA Funds	RidgeWorth Funds
Ariel Funds	Ivy Investments	Royce Funds
Artisan Funds	James Advantage Funds	Russell Funds
Baron Funds	Janus Funds	Schwab Funds
Becker Funds	Jensen Funds	SCOUT Funds
BlackRock Funds	John Hancock	SEI Dwight Funds
BMO Funds	JP Morgan Funds	Selected Funds
Boston Partners	Keeley Investments	Sentinel Funds

Fund Families		
Brandes Funds	Laudus Funds	Shelton Funds
Bridgeway	Lazard Funds	Sit Funds
Brown Advisory Funds	Legg Mason Funds	State Street Funds
Brown Capital Management Funds	Loomis Sayles	T.Rowe Price Funds
Buffalo Funds	Lord Abbett Funds	TCW Funds
Calamos Investments	LSV Funds	Templeton Funds
Calvert Funds	M - Funds	TFS Funds
Cambiar Funds	Madison Investment Advisors	The Edgar Lomax Company
Causeway Capital Mng LLC	MainStay Investments	The Oakmark Funds
Century Funds	MAIRS Funds	Third Avenue Funds
Cohen & Steers	Managers AMG Funds	Thornburg Funds
Columbia Wanger Asset Mgmt	Manning & Napier	TIAA-CREF Funds
Comerica Funds	MAS Funds	Tocqueville Funds
CRM Funds	MCM Funds	Touchstone Investments
Davis Funds	Mellon Capital Management	Transamerica Partners
Delaware Funds by Macquarie	MetLife	Trillium Investments
Destra Funds	Metropolitan West Funds	Turner Investment Partners
Deutsche Funds	MFS Funds	UBS Funds
Diamond Hill Funds	Midas Funds	USAA Funds
Dimensional Fund Advisors	Nationwide	Van Eck Funds
Dodge & Cox Funds	Natixis Funds	Vanguard Funds
Domini Funds	Neuberger Berman Mgmt. Inc.	Victory Funds
Dreyfus Funds	New Alternatives Fund	Virtus Investment Partners
Eagle Asset Management	Northern Funds	Voya Investment Management
Eaton Vance Funds	NRS GTC	Wasatch Funds
Federated Funds	Nuveen Funds	WBI Funds
Fidelity Funds	Oak Associates	Wellington Management
First Eagle Funds	Odyssey Funds	Wells Fargo Funds
First Pacific Advisors, LLC	OppenheimerFunds	Westcore
FMI Funds	Osterweis	William Blair

- **Discuss any investigation, charge, litigation, arbitration or settlement in the last (2) years involving your firm and any proposed sub-servicers and/or subcontractors providing any of the TPA Services contemplated by this RFP.**

In its role as service provider for its clients, VIPS from time to time is named as a defendant in litigation. Although it is not possible to predict the outcome of pending or threatened litigation, there is no past, pending or threatened litigation that has had or is likely to have a material adverse impact on VIPS' ability to perform services under the proposed contract with the Agency.

In the normal course of its business, VIPS receives subpoenas and voluntary requests for information from the SEC and other governmental authorities. It is generally our policy to

cooperate fully with such requests for information. To its knowledge, VIPS is not now nor has it been a target of any governmental investigations, and it has not been fined or otherwise sanctioned by any State or government agency.

We believe these matters do not reflect negatively on our fitness or ability to perform our contracts with any current or potential customers, including the Agency. Additional information is available upon request.

- **List your current ratings by nationally recognized ratings agencies. Discuss whether there have been any rating downgrades in the last five (5) years.**

Not applicable. Voya Institutional Plan Services, LLC provides administrative and recordkeeping services to plan sponsors and does not sponsor insurance products that would be associated with a rating of such products.

**4.3.1.3 Discuss three (3) of your current engagements comparable to a potential engagement with the Agency or that demonstrate the ability of your firm to provide TPA Services for the Agency. Each entity will be contacted as references. Include the following information:**

- a) Entity name,
- b) Address,
- c) Contact person,
- d) Telephone number
- e) Email address
- f) Length of relationship and if it is current,
- g) Services provided(as required in this RFP)
- h) Number of Participants,
- i) Annual deferral Amounts,
- j) Total Plan Assets of December 31, 2017
- k) Any other information you believe the Agency would find useful

Entity Name	California State Teachers Retirement System (CalSTRS)
Address	100 Waterfront Place West Sacramento, California 95605
Contact Name	Sandy Blair, Director of Retirement Readiness
Telephone Number	(916) 414-1010
E-mail Address	sblair@calstrs.com
Length of Relationship	4 years (current)
Services Provided	Recordkeeping, administration, investment management, member enrollment and education
Number of Participants	16,297
Annual Deferral Amounts	\$40.2 million
Assets	\$907 million

<b>Entity Name</b>	Colorado Public Employees Retirement Association
<b>Address</b>	1301 Pennsylvania Avenue Denver, Colorado 80203
<b>Contact Name</b>	Jeffrey Cable, DC Director
<b>Telephone Number</b>	(303) 837-6217
<b>E-mail Address</b>	jcable@copera.org
<b>Length of Relationship</b>	14 years (current)
<b>Services Provided</b>	Recordkeeping, administration and investment management
<b>Number of Participants</b>	93,270
<b>Annual Deferral Amounts</b>	\$197.5 million
<b>Assets</b>	\$4.3 billion

<b>Entity Name</b>	Cedars-Sinai Medical Center
<b>Address</b>	8700 Beverly Boulevard Los Angeles, California 90048
<b>Contact Name</b>	Patricia Campbell, Executive Director, Human Resources
<b>Telephone Number</b>	(310) 423-6573
<b>E-mail Address</b>	patricia.campbell@cshs.org
<b>Length of Relationship</b>	18 years (current)
<b>Services Provided</b>	Recordkeeping, administration, investment management, employee enrollment and education
<b>Number of Participants</b>	14,189
<b>Annual Deferral Amounts</b>	\$101 million
<b>Assets</b>	\$2.1 billion



**4.3.2 Mandatory Qualification/Experience Requirements – The following mandatory qualification/experience requirements must be met by the vendor as a part of its submitted proposal. Vendor should describe how it meets the mandatory requirements and include any areas where it exceeds the mandatory requirements. Failure to comply with mandatory requirements are exceeded will be included in technical scores where appropriate. The mandatory qualifications/experience requirements are listed below.**

**4.3.2.1 TPA shall be authorized to do business in and with the State of West Virginia,**

Confirmed. Voya Institutional Plan Services (VIPS) is authorized to do business in and the State of West Virginia.

- **Provide the following information for your Firm and any proposed sub-servicers and/or sub-contractors:**
  - **Name**
  - **Mailing address,**
  - **Corporate Address,**
  - **Telephone number, and**
  - **Primary Contact, including telephone number, fax number, and email address**

Voya Institutional Plan Services, LLC ("VIPS")  
30 Braintree Hill Office Park  
Braintree, MA 02184

Our corporate headquarters is located at:  
Voya Financial, Inc.  
230 Park Avenue  
New York, NY 10169

Primary Contact:  
Tony Agentowicz  
Vice President, Institutional Clients  
Tel: (610) 781-6414  
Email: [tony.agentowicz@voya.com](mailto:tony.agentowicz@voya.com)

- **Provide an organization chart for your firm (particularly noting the areas that will be working on the TDC Plan).**

Please refer to **Appendix K** for a Client Service Team organizational chart.

- **Disclose any information about your firm and any proposed sub-servicers and/or sub-contractors, its employees or its agents which could be considered a material conflict of interest, or potential material conflict of interest with the Agency of the State of West Virginia.**

To the best of our knowledge, we do not presently have any relationships with other organizations that could cause our firm to come under scrutiny. We also believe to the best of our knowledge that our firm has no potential conflicts of interests with the management of the Agency's account.

- **Disclose any bankruptcy or insolvency proceedings or any assignment for the benefit of creditors by your firm and any proposed sub-servicers and/or sub-contractors.**

Voya Institutional Plan Services, LLC ("VIPS") has not filed for bankruptcy, been placed in receivership, or otherwise been involved in proceedings of this kind.

- **State the name of the entities which have rated your firm and the current rating from each entity.**

Not applicable. Voya Institutional Plan Services, LLC provides administrative and recordkeeping services to plan sponsors and does not sponsor insurance products that would be associated with a rating of such products.

**4.3.2.2 TPA shall be licensed, capable and authorized to provide TPA Services to governmental entities in West Virginia,**

Voya Institutional Plan Services (VIPS) is authorized to do business in and the State of West Virginia.

**4.3.2.3 TPA shall have at least five (5) years' experience in providing TPA Services for governmental defined contribution plans.**

Confirmed. Voya, and its predecessor companies, have been a leader in the defined contribution market for over 51 years, and are dedicated to providing plan services to employers. To remain focused on the specific needs of our clients, we have separate resources focused on the public sector versus private sector. We have been providing 401(a) services for 46 years, since 1972.

- **Briefly describe the scope and length of your experience with public sector retirement plans.**

We are an established leader in the industry, and our defined contribution business is currently ranked third by number of plans, fifth by number of participants and fifth for assets under management and administration.<sup>1</sup>

Voya, and its predecessor companies, have been a leader in the defined contribution market for over 51 years, and are dedicated to providing plan services to employers. To remain focused on the specific needs of our clients, we have separate resources focused on the public sector versus private sector. We have been providing 401(a) services for 46 years, since 1972.

As we move ahead, Voya remains keenly focused on working with our clients and partners to help employees prepare for retirement. There are many examples of our leadership and advocacy at work:

- We continue to invest in new technologies to enhance our award-winning participant communication and education capabilities. We team these resources with active in-culture and in-language outreach to help engage traditionally underserved participant populations through our Multicultural Services group.
- To ensure that the voices of sponsors and participants are represented in industry developments, we regularly engage with legislators and regulators to support positive

initiatives, and we work with sponsors and partners to share insights and strategies through annual events such as the Voya Retirement Summit.

Our commitment to the future is driven by our past success as a strong, focused leader in the financial services marketplace. With our experienced management team and a dedicated and talented workforce in place, we are confident about our future and our ability to continue to provide superior service to our millions of customers for the long term, just as we have done for more than 51 years.

<sup>1</sup>As published by Pensions and Investments Special Report of Top DC Recordkeepers as of April 2018 (based on September 2017 data).

- **Provide a list of any contracts terminated by a client for cause within the last five years, including the circumstances, and the name and telephone number of a contact person for that client.**

No plans have terminated for cause within the last five years.

- **List any contracts not renewed by a client within the last five years, including the circumstances and the name and telephone number of a contact person for that client.**

Voya has lost 289 tax-exempt plans over the last five years. None of those plans were terminated due to cause or service issues. Lost clients similar in demographics to the TDC Plan include:

Client Name	Assets	Service End Date
Wheaton Franciscan Healthcare	\$474,794,567	2017
District of Columbia 457 Deferred Comp Plan	\$584,290,809	2015
State of Kansas	\$661,242,866	2014

We are happy to provide a complete list of lost plans upon selection as a finalist. As a matter of reference, Voya has gained 1,962 plans over the past five years.

- **As the Agency reserves the right to authorize or prohibit subcontracting or any joint venture, indicate whether the Services will be subcontracted to another company; fully describe these Services and the background and qualifications of the company that will provide the Services; and disclose and explain any affiliation with you.**

We are committed to maintaining service capabilities to provide superior support to our defined contribution clients. Service functions may be provided in-house by Voya; we also may outsource certain functions to other organizations where we feel they can supplement and enhance the quality of our benefits administration services.

We subcontract non-customer facing services for day-to-day operations in certain instances. Examples of our subcontracting relationships are as follows:

- **State Street Retiree Services: Check –Writing/tax reporting/demand deposit accounts**

# **REQUEST FOR PROPOSAL**

**(Consolidated Public Retirement Board – CRFP CPR1900000004)**

## **SECTION 6: EVALUATION AND AWARD**

**6.1. Evaluation Process:** Proposals will be evaluated in two parts by a committee of three (3) or more individuals. The first evaluation will be of the technical proposal and the second is an evaluation of the cost proposal. The Vendor who demonstrates that it meets all of the mandatory specifications required, attains the minimum acceptable score and attains the highest overall point score of all Vendors shall be awarded the contract.

**6.2. Evaluation Criteria:** Proposals will be evaluated based on criteria set forth in the solicitation and information contained in the proposals submitted in response to the solicitation. The technical evaluation will be based upon the point allocations designated below for a total of 70 of the 100 points. Cost represents 30 of the 100 total points.

### **Evaluation Point Allocation:**

<b>Project Goals and Proposed Approach</b>	
- Approach & Methodology to Goals/Objectives	15 Points Possible
- Approach & Methodology to Compliance with Mandatory Project Requirements	20 Points Possible
 <b>Qualifications and experience</b>	
- Qualifications and Experience Generally	25 Points Possible
 <b>Oral interview</b>	
A) Service delivery approach	3
B) Implementation plan	2
C) Website services review	3
D) Knowledge of material and overall presentation	2
 <b><u>Total Technical Score:</u></b>	 <b><u>70 Points Possible</u></b>
 <b><u>Total Cost Score:</u></b>	 <b><u>30 Points Possible</u></b>
 <b><u>Total Proposal Score: 100 Points Possible</u></b>	

**6.3. Technical Bid Opening:** At the technical bid opening, the Purchasing Division will open and announce the technical proposals received prior to the bid opening deadline. Once opened, the technical proposals will be provided to the Agency evaluation committee for technical evaluation.



# **REQUEST FOR PROPOSAL**

## **(Consolidated Public Retirement Board – CRFP CPR1900000004)**

### **6.5. Proposal Disqualification:**

**6.5.1. Minimum Acceptable Score (“MAS”):** Vendors must score a minimum of 70% (49 points) of the total technical points possible in order to move past the technical evaluation and have their cost proposal evaluated. All vendor proposals not attaining the MAS will be disqualified.

**6.5.2. Failure to Meet Mandatory Requirement:** Vendors must meet or exceed all mandatory requirements in order to move past the technical evaluation and have their cost proposals evaluated. Proposals failing to meet one or more mandatory requirements of the RFP will be disqualified.

**6.6. Cost Bid Opening:** The Purchasing Division will schedule a date and time to publicly open and announce cost proposals after technical evaluation has been completed and the Purchasing Division has approved the technical recommendation of the evaluation committee. All cost bids received will be opened. Cost bids for disqualified proposals will be opened for record keeping purposes only and will not be evaluated or considered. Once opened, the cost proposals will be provided to the Agency evaluation committee for cost evaluation.

The Purchasing Division reserves the right to disqualify a proposal based upon deficiencies in the technical proposal even after the cost evaluation.

**6.7. Cost Evaluation:** The Agency evaluation committee will review the cost proposals, assign points in accordance with the cost evaluation formula contained herein and make a final recommendation to the Purchasing Division.

**Cost Evaluation Formula:** Each cost proposal will have points assigned using the following formula for all Vendors not disqualified during the technical evaluation. The lowest cost of all proposals is divided by the cost of the proposal being evaluated to generate a cost score percentage. That percentage is then multiplied by the points attributable to the cost proposal to determine the number of points allocated to the cost proposal being evaluated.

**Step 1:**  $\text{Lowest Cost of All Proposals} / \text{Cost of Proposal Being Evaluated} = \text{Cost Score Percentage}$

**Step 2:**  $\text{Cost Score Percentage} \times \text{Points Allocated to Cost Proposal} = \text{Total Cost Score}$

**Example:**

Proposal 1 Cost is \$1,000,000

Proposal 2 Cost is \$1,100,000

Points Allocated to Cost Proposal is 30

Proposal 1: Step 1 –  $\$1,000,000 / \$1,000,000 = \text{Cost Score Percentage of } 1 \text{ (100\%)}$   
Step 2 –  $1 \times 30 = \text{Total Cost Score of } 30$

Proposal 2: Step 1 –  $\$1,000,000 / \$1,100,000 = \text{Cost Score Percentage of } 0.909091 \text{ (90.9091\%)}$   
Step 2 –  $0.909091 \times 30 = \text{Total Cost Score of } 27.27273$

**REQUEST FOR PROPOSAL**  
**(Consolidated Public Retirement Board – CRFP CPR1900000004)**

**6.8. Availability of Information:** Proposal submissions become public and are available for review immediately after opening pursuant to West Virginia Code §5A-3-11(h). All other information associated with the RFP, including but not limited to, technical scores and reasons for disqualification, will not be available until after the contract has been awarded pursuant to West Virginia Code of State Rules §148-1-6.3.d.

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration. Additionally, I certify that I understand that the order of precedence regarding the resulting contract from this procurement is: Contract, this RFP, and then the successful Vendor's proposal in response to this RFP.

Voya Institutional Plan Services, LLC  
(Company)

 Vice President  
(Representative Name, Title)

Phone: (781) 796-9797/ Fax: (781) 9385  
(Contact Phone/Fax Number)

March 12, 2019  
(Date)



Voya Retirement Insurance and Annuity Company  
(‘VRIAC’)  
Voya Institutional Plan Services, LLC (‘VIPS’)  
Members of the Voya family of companies  
PO Box 990063  
Hartford, CT 06199-0063  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

NAME  
ADDRESS

Plan Number:  
Plan Name:

We have generated the enclosed materials in response to your request to make a withdrawal from your account. These documents were prepared based on the plan provisions in effect, your account status and the information you provided as of 02/23/2015.

Please give careful consideration to your decision to withdraw funds from your account – **once processed, your distribution cannot be returned for cancellation.**

If you decide not to apply for this withdrawal, no further action is required – your account has not been affected and we will not follow-up on your original request. You should properly dispose of or destroy this paperwork because it contains non-public sensitive information. (NOTE: Applications that we have not received within 90 days from your initial request will not be accepted. If you decide to take your withdrawal benefits after 90 days from the date of this letter, please contact us to reinitiate your request.)

**To complete your request, follow these easy steps:**

**Step 1-**Review the enclosed documents carefully. It is important that you understand the terms and conditions, which apply to taking a withdrawal from your account.

If you have any questions about the enclosed documents, the withdrawal options available to you, or if you wish to make changes to your original withdrawal request (e.g., the amount or type), please contact a Customer Service Associate at (800) 584-6001 before proceeding. Customer Service Associates are available Monday through Friday, 8 a.m. - 9 p.m. ET.

**Step 2-**Sign and date the following paperwork:

Termination/Distribution Request

Your written request to withdraw money from your account.

You were provided with the Notice Of Your Right To Defer Distribution and the Special Tax Notice at the time you requested this distribution. If you would like to review these documents again, before submitting your withdrawal request, the document is available at: [www.voyaretirementplans.com/taxnotice](http://www.voyaretirementplans.com/taxnotice) OR to receive a free paper copy of the Special Tax Notice, please call us at (800) 584-6001.

Any change to a previously made election may affect your federal and state income tax withholding and reporting. You may wish to consult a professional tax advisor before making an election to change your payment of benefits.

**Step 3-** To obtain approval for your request, please follow the instructions provided on the enclosed request form in the Account Holder Authorized Signature and Tax Withholding Certification section.

### Payment Information

Disbursements will only be made payable to the participant, the participant's beneficiary (in the event of a death), an alternate payee (in the event of divorce or separation) or another investment provider or custodian (in the event of a rollover). We will not honor a request to pay another party.

We reserve the right to directly or through a third party recover any payments made in excess of amounts to which you are entitled under the terms of the Plan, regardless of the method of payment.

Please make a copy of these documents for your records.

Retirement Readiness Service Center  
(800) 584-6001



**TERMINATION/DISTRIBUTION REQUEST**

Voya Retirement Insurance and Annuity Company ('VRIAC')  
Voya Institutional Plan Services, LLC ('VIPS')  
Members of the Voya family of companies  
P.O. Box 990063  
Hartford, CT 06199-0063



As used on this form, the term 'Voya', 'Company', 'we', 'us' or 'our' refer to VRIAC or VIPS acting as your plan's funding agent and/or administrative services provider. Contact us for more information.

**Good Order**

Good order is receipt by Voya of your request accurately and entirely completed, including any required supporting documentation, to validate your eligibility for this withdrawal. If your request is approved, it will be processed and payment will be sent within seven (7) calendar days of the receipt of the completed withdrawal request in good order. A corresponding transaction confirmation will be generated. Paperwork not received in good order, as determined by Voya, the Plan Sponsor, and/or an authorized representative of the Plan may be returned to you for correction and will be processed upon resubmission in Good Order at our designated locations.

**PLAN INFORMATION**

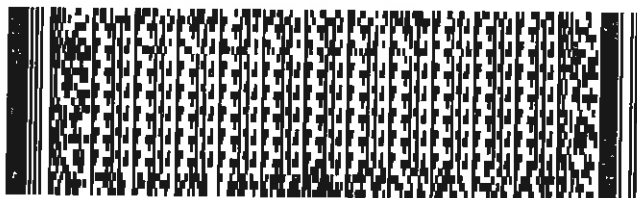
Plan Name \_\_\_\_\_ Plan # \_\_\_\_\_ Div/Loc Code \_\_\_\_\_

**ACCOUNT HOLDER INFORMATION**

Account Holder Name \_\_\_\_\_  
Street Address \_\_\_\_\_ PO Box \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Primary Phone \_\_\_\_\_

**TAX RESIDENCY INFORMATION**

U.S. Citizen/U.S. Resident Alien



**DISTRIBUTION ELECTION**

100% Cash Distribution paid directly to you

After-tax amounts can be directly rolled from a 401(a), 401(k), or a 403(b) plan into a 401(a), 401(k), or a 403(b) plan or a traditional IRA that accepts after-tax amounts.

If you have elected to rollover all or a portion of your account to a single or multiple Voya IRA accounts, your rollover disbursement(s) will not be considered in good order and cannot be processed until all of your new accounts are established.

---

**TAX WITHHOLDING (Required)**

**Federal Withholding**

Standard federal withholding will apply

Standard federal withholding along with an additional amount \_\_\_\_\_

**State Withholding**

State income tax withholding may be withheld from your distribution. Certain states base your withholding election on your federal withholding election. (See attached State Income Tax Withholding Notification.) In the event you live in one of those states, your distribution will be subject to state income tax withholding.

Resident state for tax purposes \_\_\_\_\_

I do not want state income tax withheld from this payment.

State withholding \$ or % \_\_\_\_\_

---

**DELIVERY OPTIONS**

Withdrawal requested in cash will be deposited directly into my bank account.

Withdrawal will be mailed through regular U.S. mail.

If you now decide to have a withdrawal deposited directly into your bank account you need to complete the information below; and by doing so you authorize Voya to initiate an electronic funds transfer (EFT). The electronic deposit is immediately available for use once the transfer is completed. The Company does not charge you for this service; the payment is typically completed within 3-4 business days where ACH information is already on file.

Please verify the correct ABA routing number with your bank. If the electronic deposit cannot be completed using the information provided below, we will issue and mail a check to you.

The EFT information must be clear and complete. If we are unable to read the instructions, in order to expedite the request, the payment will be made by check.

EFT will not deposit to a third party account.  
EFT cannot be made outside of the U.S.

Account Type:     Checking         Savings Account

ABA Routing # (9 digits, verify with your bank) \_\_\_\_\_

Bank Account # \_\_\_\_\_

**TAXPAYER CERTIFICATION**

**Under penalties of perjury, I certify that:**

The number on this form is my correct taxpayer identification number; and

2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and

3. I am a U.S. citizen or other U.S. person (including U.S. resident alien).

**ACCOUNT HOLDER AUTHORIZED SIGNATURE AND TAX WITHHOLDING CERTIFICATION**

Under penalties of perjury, I declare that I have examined the tax withholding for state and federal purposes and to the best of my knowledge and belief it is true, correct and complete, including state and federal opt out elections, as applicable.

I declare that, to the best of my belief, the information on this form is true, correct and complete. It is understood that the furnishing of this form by the Company does not constitute an admission that there is any benefit due to me. I certify that I have received and understand the Notice of Your Right to Defer and the Special Tax Notice and, if applicable, waive the 30 day notice requirement. I understand that any loan must be repaid prior to withdrawal or be subject to applicable taxes and penalties.

The Account Holder must sign and date this section. (If signature or date is missing, this request will not be processed.)

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Holder Signature: \_\_\_\_\_ Date Signed (required) \_\_\_\_\_

Account Holder SSN (required): \_\_\_\_\_

Mail or fax the completed request form to:

your Benefits Manager

**TERMINATION INFORMATION (To be completed by authorized Plan Representative ONLY)**

Date of Termination (required) \_\_\_\_\_

Distribution Reason -

- Termination of Employment    Alternate Payee    Beneficiary

**VESTING OVERRIDE (To be completed by the Third Party Administrator or Plan Sponsor Representative.) Voya will process the distribution using the vesting percentage indicated below. This section should also be completed for a participant who qualifies for full vesting due to retirement or disability.**

Override Account Holder's Vested % to:

- \_\_\_\_\_ % Match
- \_\_\_\_\_ % Profit Sharing
- \_\_\_\_\_ % Other \_\_\_\_\_
- \_\_\_\_\_ % Other \_\_\_\_\_

**PLAN REPRESENTATIVE CERTIFICATION**

This Termination/Distribution Request has been approved. I further understand that Voya may rely conclusively on these certifications in processing the requested benefits above and that, in the case of any conflicting information, Voya is entitled to rely exclusively on the information contained in this Withdrawal Request form. As an Authorized Plan Sponsor Representative, I direct Voya to process this withdrawal request and I certify that this distribution is permitted under our Plan Document.

An authorized Employer, Plan Sponsor or Plan representative must sign and date this section. (If signature or date is missing, this request will not be processed.)

Authorized Plan Signer Name (please print) \_\_\_\_\_

Title or Capacity \_\_\_\_\_

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_

Mail or Fax the authorized Termination/Distribution Request to:

Voya  
PO Box 990063  
Hartford, CT 06199-0063  
Fax: 1-800-643-8143



## STATE INCOME TAX WITHHOLDING NOTIFICATION

401, 403(b), 408 and Governmental 457 Plan Distribution

Voya Retirement Insurance and Annuity Company  
(VRIAC)

Voya Institutional Plan Services, LLC (VIPS)

Members of the Voya family of companies

PO Box 990063

Hartford, CT 06199-0063



### NOTIFICATION

If you are a resident of Arkansas, California, Delaware, District of Columbia, Georgia, Iowa, Kansas, Maine, Maryland<sup>1</sup>, Massachusetts, Michigan, Nebraska<sup>2</sup>, North Carolina<sup>3</sup>, Oklahoma, Oregon, Vermont, or Virginia<sup>1</sup>, your state requires state income tax withholding on the taxable portion of your distribution from your 401, 403(b), 408 Individual Retirement or Governmental 457 Plan. This state income tax withholding is in addition to the mandatory 20% (or, in some cases, 10%) federal income tax withholding. Please note, when a state cost basis differs from federal, the federal cost basis will be used in determining taxability for state income tax withholding purposes.

If you are a resident of **California** or **Oregon** state income tax withholding will be calculated **unless** you elect "out" of state income tax withholding.

If you are a resident of **Arkansas**, **North Carolina**<sup>3</sup> or **Vermont**, state withholding will be automatically calculated when federal income tax withholding applies. If you do not elect "out" of 10% federal income tax withholding, you can still choose to elect out of state withholding. Requesting North Carolina withholding over mandatory amounts requires their Form NC-4P, Withholding Certificate for Pension or Annuity Payments.

If you are a resident of **Iowa**, **Maine**, **Massachusetts**, **Nebraska**<sup>2</sup>, or **Oklahoma**, state income tax withholding will be automatically calculated as these states do not allow an election "out" of state income tax withholding when federal income tax withholding applies.

If you are a resident of **Delaware**, **Kansas** or **Maryland**<sup>1</sup> and are subject to mandatory 20% federal income tax withholding, state income tax withholding will be automatically calculated. State withholding is not required when 10% federal income tax withholding applies.

If you are a resident of **Virginia**<sup>1</sup> or **Michigan**, state income tax withholding will be calculated automatically **unless** you meet certain criteria and claim an exemption from withholding. To claim an exemption or to request withholding over mandatory amounts, complete Form VA-4P for Virginia or Form MI-W4P for Michigan, and return the appropriate form to us with, and to the same designated location as, your Withdrawal Request.

If you are a resident of the **District of Columbia** and are receiving a total distribution of your account balance, state income tax withholding will be automatically calculated. State withholding is not required for partial distributions.

If you are a resident of **Georgia** and are receiving periodic payments, state income tax withholding will be automatically calculated unless you elect out.

<sup>1</sup>Maryland and Virginia state income tax withholding is not required for distributions from 408 Plans.

<sup>2</sup>Nebraska state income tax withholding is not required for premature distributions from 408 Plans.

<sup>3</sup>North Carolina does not apply to distributions from NC state and local government or federal retirement systems for those vested as of 8/12/89.

# BENEFICIARY DESIGNATION – NON-ERISA

Voya Retirement Insurance and Annuity Company ("VRIAC")  
 Voya Institutional Plan Services, LLC ("VIPS")  
 Members of the Voya™ family of companies  
 One Orange Way, Windsor, CT 06095-4774  
 Phone: 800-262-3862 Fax: 800-643-8143



As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to VRIAC or VIPS as your plan's funding agent and/or administrative services provider. Contact us for more information.

For assistance in completing this form, please call our Customer Service Center at 800-262-3862.

## GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location.

## REQUEST TYPE

Initial Designation     Change to Designation

### 1. PLAN INFORMATION (Required)

Plan Name \_\_\_\_\_ Billing Group/Plan # \_\_\_\_\_

### 2. ACCOUNT HOLDER INFORMATION (Required)

Name (last, first, middle initial) \_\_\_\_\_ SSN (Required) \_\_\_\_\_

Work Phone (Include extension.) \_\_\_\_\_ Home Phone \_\_\_\_\_

### 3. BENEFICIARY INFORMATION (Changes must be initialed by the Account Holder.)

Subject to the terms of my Employer's Plan, I request that any sum becoming due upon my death be payable to the beneficiary(ies) designated below. I understand this designation shall revoke all prior beneficiary designations made by me under my Employer's Plan. (All designations must be in whole percentages. Total percentage must equal 100% for Primary Beneficiary and 100% for Contingent Beneficiary, if designated. Example: 33%, 33%, 34%.)

	Enter Complete Legal Name, Address and Phone #	Date of Birth (mm/dd/yyyy)	Relationship	SSN	Percentage of Benefit
<input type="checkbox"/> Primary					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					

(Beneficiaries continued on next page.)

**3. BENEFICIARY INFORMATION** *(Continued)*

	Enter Complete Legal Name, Address and Phone #	Date of Birth (mm/dd/yyyy)	Relationship	SSN	Percentage of Benefit
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					

Please check if additional beneficiaries are noted on the back of this form and follow same format as above.

**4. SIGNATURES**

Unless otherwise noted:

- If more than one Beneficiary is designated, payment will be made in the percentages designated (or in equal shares) to the **Primary Beneficiaries** who survive the Account Holder or Annuitant. Or, if none survives the Account Holder or Annuitant, payment will be made in the percentages designated (or in equal shares) to the **Contingent Beneficiaries** who survive the Account Holder or Annuitant.
- If no Beneficiary survives the Account Holder or Annuitant, payment will be made pursuant to the terms of the Plan.
- If you name an Estate or Trust as beneficiary, contact your Plan Administrator for more information.

Account Holder Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

City and State Where Signed \_\_\_\_\_

Witness Name *(Please print.)* \_\_\_\_\_

Witness Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

*(Participant's signature must be witnessed. Witness must be a person of legal age other than designated beneficiary. The witness need not be a Notary Public.)*

**MAIL OR FAX INSTRUCTIONS** *(Please keep a copy for your records.)*

**Please return the completed form to:**  
 Voya Retirement Insurance and Annuity Company  
 PO Box 990063  
 Hartford, CT 06199-0063  
 Fax: 800-643-8143

# **Procedures Manual for the Client ABC Defined Contribution Plan**

**Client ABC  
Company Logo**

# Client ABC Retirement Contribution Plan Procedures Manual

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## *Procedures Manual*

### *Table of Contents*

Enrollment.....	4-5
Employee Contributions.....	6-7
Employer Contributions.....	8
Loan Repayments (payroll deduction).....	9
Contribution Rate Changes.....	10
Investment Election Changes.....	11
Fund Transfers.....	12-13
Rollover Contributions.....	14
General Loans.....	15
Manual Loan Repayments/Loan Payoffs.....	16
Loan Defaults.....	17
Loans while on approved leave of absence.....	18
Post Tax Withdrawals.....	19
Age 59 ½ Withdrawals.....	20
Hardship Withdrawals.....	21
Termination Distributions.....	22
Distributions under \$5,000.00.....	23
Minimum Required Distributions.....	24
Distributions to Beneficiaries.....	25
QDROs.....	26
Beneficiary Designations.....	27
Research Requests.....	28
Compliance Testing.....	29
Government Filings.....	30
Advice.....	31
Company Stock .....	32
Brokerage Accounts .....	33



# Client ABC Retirement Contribution Plan Procedures Manual

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Reporting..... 34

Appendix

1 Forms.....  
2 SPD.....  
3 Fund Descriptions.....

This manual is intended to serve as reference material for the administration of the Client ABC Defined Contribution Plan. In instances where there may be a discrepancy between the information in this manual and the provisions described in the Plan document, we must follow the Plan Document in administering the Plan.

# Client ABC Retirement Contribution Plan Procedures Manual

---

## Enrollment

- Employees in a Benefit Status will become eligible the first of the month following 3 months of employment
- Employees in a Non Benefit Status will become eligible the first of the month following 1,000 hours of service within a year (first year = anniversary then each year = calendar year)
- Rehired employees are immediately eligible if they have met eligibility requirements during prior period of service, as long as there has not been 5 consecutive one-year breaks in service.
- Voya will mail a PIN, enrollment notice and an enrollment kit to eligible participants based on information received through payroll interface from Client ABC. This package will be mailed 2 weeks before the participants Plan Entry Date (1<sup>st</sup> of the month)
- 30 days after the Plan Entry date if an employee is not enrolled an eligibility reminder will be sent out
- Employees will enroll via the IVR/CSA/WEB.
- Voya will default participant investment elections to the age-appropriate LifeStyle Fund if no elections are on file

Participant's Age	Years until Retirement	Lifestyle Fund	Fund Code
56 years old or greater	10 years or less than 10 years	Lifestyle 2010	VG
41 years old but less than 56 years old	20 years or less but greater than 10 years	Lifestyle 2020	VQ
31 years old but less than 41 years old	30 years or less but greater than 20 years	Lifestyle 2030	VH
Less than 31 years old	30 years or greater	Lifestyle 2040	VJ

- Contributions may be made in 1% increments. 50% maximum for Pre Tax Contributions. 5% maximum for After Tax Contributions. Combined maximum pre and after tax is 50%. Catch Up contributions can be made in \$1 increments only and the amount chosen will be the amount taken out of each paycheck.
- Highly Compensated Employees (HCEs) are restricted to 7% Pre Tax and are not allowed to contribute on an After Tax basis. They are allowed to choose Catch Up Contributions.

## **Client ABC Retirement Contribution Plan Procedures Manual**

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### **ENROLLMENT CONTINUED**

**CLIENT ABC  
Payroll/HR  
CLIENT ABC  
Payroll/HR**

Set up new hires in CLIENT ABC Payroll system.

Transmits demographic file with participant new hire information (and demographic changes) to Voya Bi-weekly. File will typically be sent on a Wednesday.

**Voya**

Generates a report of any rejected transactions within 2 business days and emails the report to CLIENT ABC HR.

**Voya**

Mails the initial enrollment notification to the participant's address of record 2 weeks prior to plan entry date.

**Participants**

Upon receipt of the eligibility notification may enroll by:

- 1) Calling 1-877-xxx.xxxx (1-877-xxx-xxxx) or logging on to <http://Client ABC .Voyaplans.com>
- 2) Electing a pre-tax or after-tax amount
- 3) Choosing an investment direction (1% increments; must add to 100%).

**Voya**

Transmits a feedback file bi-weekly on Tuesdays to CLIENT ABC Payroll reflecting new enrollments.

**CLIENT ABC  
Payroll/HR**

Begins payroll deductions with the pay cycle after receipt of feedback file.

## **Client ABC Retirement Contribution Plan Procedures Manual**

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### **Employer Matching Contributions**

Eligibility for match is = Benefit Status plus last day or retired, died or disabled.  
This is an annual contribution, calculations done in January, funded in March.

- CLIENT ABC contributes a discretionary amount of each dollar you contribute up to the first 6% of pay
  
- Voya along with Client ABC will calculate the match on an annual basis, usually in March.
  
- Voya will build the spreadsheet with the calculation, Client ABC will approve and wire the match contribution amount, Voya will post the file.

### **Employer Retirement Contributions**

Eligibility for match is = Benefit Status, plus 1,000 hours, plus last day or retired, died or disabled. Or termed parts that are 55 with 20 years of service and 1,000 hours.  
This is an annual contribution, calculations done in January, funded in March.

- CLIENT ABC will provide the contribution amount.
  
- Voya along with Client ABC will calculate the retirement contribution on an annual basis, usually in March.

Voya will build the spreadsheet with the calculation, Client ABC will approve and wire the retirement contribution amount, and Voya will post the file.

**REQUEST FOR PROPOSAL**  
**(Consolidated Public Retirement Board – CRFP CPR1900000004)**

**6.8. Availability of Information:** Proposal submissions become public and are available for review immediately after opening pursuant to West Virginia Code §5A-3-11(h). All other information associated with the RFP, including but not limited to, technical scores and reasons for disqualification, will not be available until after the contract has been awarded pursuant to West Virginia Code of State Rules §148-1-6.3.d.

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration. Additionally, I certify that I understand that the order of precedence regarding the resulting contract from this procurement is: Contract, this RFP, and then the successful Vendor's proposal in response to this RFP.

Voya Institutional Plan Services, LLC  
(Company)

*B. J. King* Vice President  
(Representative Name, Title)

Phone: (781) 796-9797/ Fax: (781) 9385  
(Contact Phone/Fax Number)

March 12, 2019  
(Date)





Voya Retirement Insurance and Annuity Company  
('VRIAC')

Voya Institutional Plan Services, LLC ('VIPS')

Members of the Voya family of companies

PO Box 990063

Hartford, CT 06199-0063

[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

NAME  
ADDRESS

Plan Number:

Plan Name:

We have generated the enclosed materials in response to your request to make a withdrawal from your account. These documents were prepared based on the plan provisions in effect, your account status and the information you provided as of 02/23/2015.

Please give careful consideration to your decision to withdraw funds from your account – **once processed, your distribution cannot be returned for cancellation.**

If you decide not to apply for this withdrawal, no further action is required -- your account has not been affected and we will not follow-up on your original request. You should properly dispose of or destroy this paperwork because it contains non-public sensitive information. (NOTE: Applications that we have not received within 90 days from your initial request will not be accepted. If you decide to take your withdrawal benefits after 90 days from the date of this letter, please contact us to reinitiate your request.)

To complete your request, follow these easy steps:

**Step 1-**Review the enclosed documents carefully. It is important that you understand the terms and conditions, which apply to taking a withdrawal from your account.

If you have any questions about the enclosed documents, the withdrawal options available to you, or if you wish to make changes to your original withdrawal request (e.g., the amount or type), please contact a Customer Service Associate at (800) 584-6001 before proceeding. Customer Service Associates are available Monday through Friday, 8 a.m. - 9 p.m. ET.

**Step 2-**Sign and date the following paperwork:

Termination/Distribution Request

Your written request to withdraw money from your account.

You were provided with the Notice Of Your Right To Defer Distribution and the Special Tax Notice at the time you requested this distribution. If you would like to review these documents again, before submitting your withdrawal request, the document is available at: [www.voyaretirementplans.com/taxnotice](http://www.voyaretirementplans.com/taxnotice) OR to receive a free paper copy of the Special Tax Notice, please call us at (800) 584-6001.

Any change to a previously made election may affect your federal and state income tax withholding and reporting. You may wish to consult a professional tax advisor before making an election to change your payment of benefits.

**Step 3-**To obtain approval for your request, please follow the instructions provided on the enclosed request form in the Account Holder Authorized Signature and Tax Withholding Certification section.

**Payment Information**

Disbursements will only be made payable to the participant, the participant's beneficiary (in the event of a death), an alternate payee (in the event of divorce or separation) or another investment provider or custodian (in the event of a rollover). We will not honor a request to pay another party.

We reserve the right to directly or through a third party recover any payments made in excess of amounts to which you are entitled under the terms of the Plan, regardless of the method of payment.

Please make a copy of these documents for your records.

Retirement Readiness Service Center  
(800) 584-6001

**TERMINATION/DISTRIBUTION REQUEST**

Voya Retirement Insurance and Annuity Company ('VRIAC')  
Voya Institutional Plan Services, LLC ('VIPS')  
Members of the Voya family of companies  
P.O. Box 990063  
Hartford, CT 06199-0063



As used on this form, the term 'Voya', 'Company', 'we', 'us' or 'our' refer to VRIAC or VIPS acting as your plan's funding agent and/or administrative services provider. Contact us for more information.

**Good Order**

Good order is receipt by Voya of your request accurately and entirely completed, including any required supporting documentation, to validate your eligibility for this withdrawal. If your request is approved, it will be processed and payment will be sent within seven (7) calendar days of the receipt of the completed withdrawal request in good order. A corresponding transaction confirmation will be generated. Paperwork not received in good order, as determined by Voya, the Plan Sponsor, and/or an authorized representative of the Plan may be returned to you for correction and will be processed upon resubmission in Good Order at our designated locations.

**PLAN INFORMATION**

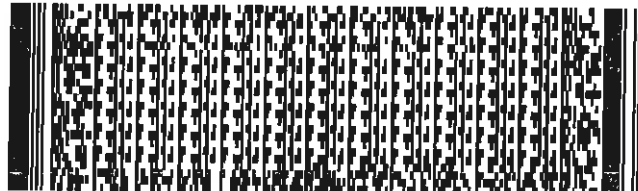
Plan Name \_\_\_\_\_ Plan # \_\_\_\_\_ Div/Loc Code \_\_\_\_\_

**ACCOUNT HOLDER INFORMATION**

Account Holder Name \_\_\_\_\_  
Street Address \_\_\_\_\_ PO Box \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Primary Phone \_\_\_\_\_

**TAX RESIDENCY INFORMATION**

U.S. Citizen/U.S. Resident Alien



**DISTRIBUTION ELECTION**

100% Cash Distribution paid directly to you

After-tax amounts can be directly rolled from a 401(a), 401(k), or a 403(b) plan into a 401(a), 401(k), or a 403(b) plan or a traditional IRA that accepts after-tax amounts.

If you have elected to rollover all or a portion of your account to a single or multiple Voya IRA accounts, your rollover disbursement(s) will not be considered in good order and cannot be processed until all of your new accounts are established.

---

**TAX WITHHOLDING (Required)**

**Federal Withholding**

Standard federal withholding will apply

Standard federal withholding along with an additional amount \_\_\_\_\_

**State Withholding**

State income tax withholding may be withheld from your distribution. Certain states base your withholding election on your federal withholding election. (See attached State Income Tax Withholding Notification.) In the event you live in one of those states, your distribution will be subject to state income tax withholding.

Resident state for tax purposes \_\_\_\_\_

I do not want state income tax withheld from this payment.

State withholding \$ or % \_\_\_\_\_

---

**DELIVERY OPTIONS**

Withdrawal requested in cash will be deposited directly into my bank account.

Withdrawal will be mailed through regular U.S. mail.

If you now decide to have a withdrawal deposited directly into your bank account you need to complete the information below; and by doing so you authorize Voya to initiate an electronic funds transfer (EFT). The electronic deposit is immediately available for use once the transfer is completed. The Company does not charge you for this service; the payment is typically completed within 3-4 business days where ACH information is already on file.

Please verify the correct ABA routing number with your bank. If the electronic deposit cannot be completed using the information provided below, we will issue and mail a check to you.

The EFT information must be clear and complete. If we are unable to read the instructions, in order to expedite the request, the payment will be made by check.

EFT will not deposit to a third party account.  
EFT cannot be made outside of the U.S.

Account Type:     Checking         Savings Account

ABA Routing # (9 digits, verify with your bank) \_\_\_\_\_

Bank Account # \_\_\_\_\_

**TAXPAYER CERTIFICATION**

**Under penalties of perjury, I certify that:**

- The number on this form is my correct taxpayer identification number; and
- I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (including U.S. resident alien).

**ACCOUNT HOLDER AUTHORIZED SIGNATURE AND TAX WITHHOLDING CERTIFICATION**

**Under penalties of perjury, I declare that I have examined the tax withholding for state and federal purposes and to the best of my knowledge and belief it is true, correct and complete, including state and federal opt out elections, as applicable.**

**I declare that, to the best of my belief, the information on this form is true, correct and complete. It is understood that the furnishing of this form by the Company does not constitute an admission that there is any benefit due to me. I certify that I have received and understand the Notice of Your Right to Defer and the Special Tax Notice and, if applicable, waive the 30 day notice requirement. I understand that any loan must be repaid prior to withdrawal or be subject to applicable taxes and penalties.**

**The Account Holder must sign and date this section. (If signature or date is missing, this request will not be processed.)**

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

Account Holder Signature: \_\_\_\_\_ Date Signed (required) \_\_\_\_\_

Account Holder SSN (required): \_\_\_\_\_

**\*Mail or fax the completed request form to:**

your Benefits Manager



---

**TERMINATION INFORMATION (To be completed by authorized Plan Representative ONLY)**

Date of Termination (required) \_\_\_\_\_

Distribution Reason -

- Termination of Employment    Alternate Payee    Beneficiary

---

**VESTING OVERRIDE (To be completed by the Third Party Administrator or Plan Sponsor Representative.) Voya will process the distribution using the vesting percentage indicated below. This section should also be completed for a participant who qualifies for full vesting due to retirement or disability.**

Override Account Holder's Vested % to:

- \_\_\_\_\_ % Match  
\_\_\_\_\_ % Profit Sharing  
\_\_\_\_\_ % Other \_\_\_\_\_  
\_\_\_\_\_ % Other \_\_\_\_\_

---

**PLAN REPRESENTATIVE CERTIFICATION**

This Termination/Distribution Request has been approved. I further understand that Voya may rely conclusively on these certifications in processing the requested benefits above and that, in the case of any conflicting information, Voya is entitled to rely exclusively on the information contained in this Withdrawal Request form. As an Authorized Plan Sponsor Representative, I direct Voya to process this withdrawal request and I certify that this distribution is permitted under our Plan Document.

An authorized Employer, Plan Sponsor or Plan representative must sign and date this section. (If signature or date is missing, this request will not be processed.)

Authorized Plan Signer Name (please print) \_\_\_\_\_

Title or Capacity \_\_\_\_\_

Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_

Mail or Fax the authorized Termination/Distribution Request to:

Voya  
PO Box 990063  
Hartford, CT 06199-0063  
Fax: 1-800-643-8143

## STATE INCOME TAX WITHHOLDING NOTIFICATION

401, 403(b), 408 and Governmental 457 Plan Distribution

Voya Retirement Insurance and Annuity Company  
('VRIAC')

Voya Institutional Plan Services, LLC ('VIPS')

Members of the Voya family of companies

PO Box 990063

Hartford, CT 06199-0063



### NOTIFICATION

If you are a resident of Arkansas, California, Delaware, District of Columbia, Georgia, Iowa, Kansas, Maine, Maryland<sup>1</sup>, Massachusetts, Michigan, Nebraska<sup>2</sup>, North Carolina<sup>3</sup>, Oklahoma, Oregon, Vermont, or Virginia<sup>1</sup>, your state requires state income tax withholding on the taxable portion of your distribution from your 401, 403(b), 408 Individual Retirement or Governmental 457 Plan. This state income tax withholding is in addition to the mandatory 20% (or, in some cases, 10%) federal income tax withholding. Please note, when a state cost basis differs from federal, the federal cost basis will be used in determining taxability for state income tax withholding purposes.

If you are a resident of **California** or **Oregon** state income tax withholding will be calculated **unless** you elect "out" of state income tax withholding.

If you are a resident of **Arkansas**, **North Carolina**<sup>3</sup> or **Vermont**, state withholding will be automatically calculated when federal income tax withholding applies. If you do not elect "out" of 10% federal income tax withholding, you can still choose to elect out of state withholding. Requesting North Carolina withholding over mandatory amounts requires their Form NC-4P, Withholding Certificate for Pension or Annuity Payments.

If you are a resident of **Iowa**, **Maine**, **Massachusetts**, **Nebraska**<sup>2</sup>, or **Oklahoma**, state income tax withholding will be automatically calculated as these states do not allow an election "out" of state income tax withholding when federal income tax withholding applies.

If you are a resident of **Delaware**, **Kansas** or **Maryland**<sup>1</sup> and are subject to mandatory 20% federal income tax withholding, state income tax withholding will be automatically calculated. State withholding is not required when 10% federal income tax withholding applies.

If you are a resident of **Virginia**<sup>1</sup> or **Michigan**, state income tax withholding will be calculated automatically **unless** you meet certain criteria and claim an exemption from withholding. To claim an exemption or to request withholding over mandatory amounts, complete Form VA-4P for Virginia or Form MI-W4P for Michigan, and return the appropriate form to us with, and to the same designated location as, your Withdrawal Request.

If you are a resident of the **District of Columbia** and are receiving a total distribution of your account balance, state income tax withholding will be automatically calculated. State withholding is not required for partial distributions.

If you are a resident of **Georgia** and are receiving periodic payments, state income tax withholding will be automatically calculated unless you elect out.

<sup>1</sup>Maryland and Virginia state income tax withholding is not required for distributions from 408 Plans.

<sup>2</sup>Nebraska state income tax withholding is not required for premature distributions from 408 Plans.

<sup>3</sup>North Carolina does not apply to distributions from NC state and local government or federal retirement systems for those vested as of 8/12/89.

## BENEFICIARY DESIGNATION – NON-ERISA

Voya Retirement Insurance and Annuity Company ("VRIAC")  
 Voya Institutional Plan Services, LLC ("VIPS")  
 Members of the Voya™ family of companies  
 One Orange Way, Windsor, CT 06095-4774  
 Phone: 800-262-3862 Fax: 800-643-8143



As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to VRIAC or VIPS as your plan's funding agent and/or administrative services provider. Contact us for more information.

**For assistance in completing this form, please call our Customer Service Center at 800-262-3862.**

### GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location.

### REQUEST TYPE

Initial Designation     Change to Designation

### 1. PLAN INFORMATION *(Required)*

Plan Name \_\_\_\_\_ Billing Group/Plan # \_\_\_\_\_

### 2. ACCOUNT HOLDER INFORMATION *(Required)*

Name *(last, first, middle initial)* \_\_\_\_\_ SSN *(Required)* \_\_\_\_\_

Work Phone *(Include extension.)* \_\_\_\_\_ Home Phone \_\_\_\_\_

### 3. BENEFICIARY INFORMATION *(Changes must be initialed by the Account Holder.)*

Subject to the terms of my Employer's Plan, I request that any sum becoming due upon my death be payable to the beneficiary(ies) designated below. I understand this designation shall revoke all prior beneficiary designations made by me under my Employer's Plan. *(All designations must be in whole percentages. Total percentage must equal 100% for Primary Beneficiary and 100% for Contingent Beneficiary, if designated. Example: 33%, 33%, 34%.)*

	Enter Complete Legal Name, Address and Phone #	Date of Birth <i>(mm/dd/yyyy)</i>	Relationship	SSN	Percentage of Benefit
<input type="checkbox"/> Primary					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					

*(Beneficiaries continued on next page.)*

**3. BENEFICIARY INFORMATION (Continued)**

	Enter Complete Legal Name, Address and Phone #	Date of Birth (mm/dd/yyyy)	Relationship	SSN	Percentage of Benefit
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent					

Please check if additional beneficiaries are noted on the back of this form and follow same format as above.

**4. SIGNATURES**

Unless otherwise noted:

- If more than one Beneficiary is designated, payment will be made in the percentages designated (or in equal shares) to the **Primary Beneficiaries** who survive the Account Holder or Annuitant. Or, if none survives the Account Holder or Annuitant, payment will be made in the percentages designated (or in equal shares) to the **Contingent Beneficiaries** who survive the Account Holder or Annuitant.
- If no Beneficiary survives the Account Holder or Annuitant, payment will be made pursuant to the terms of the Plan.
- If you name an Estate or Trust as beneficiary, contact your Plan Administrator for more information.

Account Holder Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

City and State Where Signed \_\_\_\_\_

Witness Name (Please print.) \_\_\_\_\_

Witness Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

(Participant's signature must be witnessed. Witness must be a person of legal age other than designated beneficiary. The witness need not be a Notary Public.)

**MAIL OR FAX INSTRUCTIONS (Please keep a copy for your records.)**

**Please return the completed form to:**  
 Voya Retirement Insurance and Annuity Company  
 PO Box 990063  
 Hartford, CT 06199-0063  
 Fax: 800-643-8143

# **Procedures Manual for the Client ABC Defined Contribution Plan**

**Client ABC  
Company Logo**



# Client ABC Retirement Contribution Plan Procedures Manual

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## *Procedures Manual*

### *Table of Contents*

Enrollment.....	4-5
Employee Contributions.....	6-7
Employer Contributions.....	8
Loan Repayments (payroll deduction).....	9
Contribution Rate Changes.....	10
Investment Election Changes.....	11
Fund Transfers.....	12-13
Rollover Contributions.....	14
General Loans.....	15
Manual Loan Repayments/Loan Payoffs.....	16
Loan Defaults.....	17
Loans while on approved leave of absence.....	18
Post Tax Withdrawals.....	19
Age 59 ½ Withdrawals.....	20
Hardship Withdrawals.....	21
Termination Distributions.....	22
Distributions under \$5,000.00.....	23
Minimum Required Distributions.....	24
Distributions to Beneficiaries.....	25
QDROs.....	26
Beneficiary Designations.....	27
Research Requests.....	28
Compliance Testing.....	29
Government Filings.....	30
Advice.....	31
Company Stock.....	32
Brokerage Accounts.....	33

# Client ABC Retirement Contribution Plan Procedures Manual

---

Reporting.....	34
----------------	----

## Appendix

1 Forms.....	
2 SPD.....	
3 Fund Descriptions.....	

This manual is intended to serve as reference material for the administration of the Client ABC Defined Contribution Plan. In instances where there may be a discrepancy between the information in this manual and the provisions described in the Plan document, we must follow the Plan Document in administering the Plan.

# Client ABC Retirement Contribution Plan Procedures Manual

---

## Enrollment

- Employees in a Benefit Status will become eligible the first of the month following 3 months of employment
- Employees in a Non Benefit Status will become eligible the first of the month following 1,000 hours of service within a year (first year = anniversary then each year = calendar year)
- Rehired employees are immediately eligible if they have met eligibility requirements during prior period of service, as long as there has not been 5 consecutive one-year breaks in service.
- Voya will mail a PIN, enrollment notice and an enrollment kit to eligible participants based on information received through payroll interface from Client ABC. This package will be mailed 2 weeks before the participants Plan Entry Date (1<sup>st</sup> of the month)
- 30 days after the Plan Entry date if an employee is not enrolled an eligibility reminder will be sent out
- Employees will enroll via the IVR/CSA/WEB.
- Voya will default participant investment elections to the age-appropriate LifeStyle Fund if no elections are on file

Participant's Age	Years until Retirement	Lifestyle Fund	Fund Code
56 years old or greater	10 years or less than 10 years	Lifestyle 2010	VG
41 years old but less than 56 years old	20 years or less but greater than 10 years	Lifestyle 2020	VQ
31 years old but less than 41 years old	30 years or less but greater than 20 years	Lifestyle 2030	VH
Less than 31 years old	30 years or greater	Lifestyle 2040	VJ

- Contributions may be made in 1% increments. 50% maximum for Pre Tax Contributions. 5% maximum for After Tax Contributions. Combined maximum pre and after tax is 50%. Catch Up contributions can be made in \$1 increments only and the amount chosen will be the amount taken out of each paycheck.
- Highly Compensated Employees (HCEs) are restricted to 7% Pre Tax and are not allowed to contribute on an After Tax basis. They are allowed to choose Catch Up Contributions.

# Client ABC Retirement Contribution Plan Procedures Manual

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Reporting.....	34
Appendix	
1 Forms.....	
2 SPD.....	
3 Fund Descriptions.....	

This manual is intended to serve as reference material for the administration of the Client ABC Defined Contribution Plan. In instances where there may be a discrepancy between the information in this manual and the provisions described in the Plan document, we must follow the Plan Document in administering the Plan.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Enrollment

- Employees in a Benefit Status will become eligible the first of the month following 3 months of employment
- Employees in a Non Benefit Status will become eligible the first of the month following 1,000 hours of service within a year (first year = anniversary then each year = calendar year)
- Rehired employees are immediately eligible if they have met eligibility requirements during prior period of service, as long as there has not been 5 consecutive one-year breaks in service.
- Voya will mail a PIN, enrollment notice and an enrollment kit to eligible participants based on information received through payroll interface from Client ABC. This package will be mailed 2 weeks before the participants Plan Entry Date (1<sup>st</sup> of the month)
- 30 days after the Plan Entry date if an employee is not enrolled an eligibility reminder will be sent out
- Employees will enroll via the IVR/CSA/WEB.
- Voya will default participant investment elections to the age-appropriate LifeStyle Fund if no elections are on file

Participant's Age	Years until Retirement	Lifestyle Fund	Fund Code
56 years old or greater	10 years or less than 10 years	Lifestyle 2010	VG
41 years old but less than 56 years old	20 years or less but greater than 10 years	Lifestyle 2020	VQ
31 years old but less than 41 years old	30 years or less but greater than 20 years	Lifestyle 2030	VH
Less than 31 years old	30 years or greater	Lifestyle 2040	VJ

- Contributions may be made in 1% increments. 50% maximum for Pre Tax Contributions. 5% maximum for After Tax Contributions. Combined maximum pre and after tax is 50%. Catch Up contributions can be made in \$1 increments only and the amount chosen will be the amount taken out of each paycheck.
- Highly Compensated Employees (HCEs) are restricted to 7% Pre Tax and are not allowed to contribute on an After Tax basis. They are allowed to choose Catch Up Contributions.



# Client ABC Retirement Contribution Plan Procedures Manual

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## ENROLLMENT CONTINUED

<b>CLIENT ABC Payroll/HR CLIENT ABC Payroll/HR</b>	Set up new hires in CLIENT ABC Payroll system.  Transmits demographic file with participant new hire information (and demographic changes) to Voya Bi-weekly. File will typically be sent on a Wednesday.
<b>Voya</b>	Generates a report of any rejected transactions within 2 business days and emails the report to CLIENT ABC HR.
<b>Voya</b>	Mails the initial enrollment notification to the participant's address of record 2 weeks prior to plan entry date.
<b>Participants</b>	Upon receipt of the eligibility notification may enroll by: <ol style="list-style-type: none"><li>1) Calling 1-877-xxx.xxxx (1-877-xxx-xxxx) or logging on to <a href="http://Client ABC .Voyaplans.com">http://Client ABC .Voyaplans.com</a></li><li>2) Electing a pre-tax or after-tax amount</li><li>3) Choosing an investment direction (1% increments; must add to 100%).</li></ol>
<b>Voya</b>	Transmits a feedback file bi-weekly on Tuesdays to CLIENT ABC Payroll reflecting new enrollments.
<b>CLIENT ABC Payroll/HR</b>	Begins payroll deductions with the pay cycle after receipt of feedback file.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Employee Contributions\*

- The Client ABC payroll file will break down contributions by pre-tax matched, pre tax unmatched, after tax, catch up (for over 50 participants)
  - The funding request letter will detail the funding by source, loan repayments and adjustments from the previous payroll.
  - The funding must be received by 4 P.M. EST for the contribution to be posted with the current day's closing prices. Contributions will not be posted until funding has been received.
- 

The Payrolls will be sent bi-weekly to Voya usually on a Wednesday

CLIENT ABC will notify Voya that the payroll has been sent via a phone call or email

Client ABC sends Voya the transmission of the payroll (demographic files will come the weeks the financials do not come)

Voya sends to CLIENT ABC payroll the funding request letter within 48 hours of receipt of the payroll

CLIENT ABC confirms the amount to wire and sends wire to Voya. If there are any discrepancies Client ABC and Voya will work together to correct.

### Catch Up Contributions –

EGTRRA allows participants who will be 50 or older to contribute a “catch up” contribution or extra money. A participant must be on target to max out his regular pre-tax contributions (50% of salary or \$16,500 – for 2011 and 7% for HCEs).

Catch Up contributions:

2002 - \$1,000  
2003 - \$2,000  
2004 - \$3,000  
2005 - \$4,000  
2006 - \$5,000  
2007 - \$5,000  
2008 - \$5,500  
2009 - \$5,500  
2010 - \$5,500  
2011 - \$5,500

# **Client ABC Retirement Contribution Plan Procedures Manual**

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## **EMPLOYEE CONTRIBUTIONS**

### **Voya Procedures upon receipt of Payrolls:**

#### Day 1

*Once the transmission is received - Voya will download to our recordkeeping system.*

#### Day 2\*

The new file will be run for edits in which any errors will be indicated.

-if needed, the errors will be verified with the CLIENT ABC payroll contact.

Once the file is error free, a funding sheet will be emailed to CLIENT ABC payroll  
this sheet will be a confirmation of the payroll sent and will have the payroll  
totals.

Upon agreement with Voya totals, money will be wired to Voya

#### Upon Receipt of Wire

The payroll will be posted using that night's closing prices.

*\* the payroll will be run for edits on Day 1 if received prior to 4:00 PM EST*

## **Client ABC Retirement Contribution Plan Procedures Manual**

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### **Employer Matching Contributions**

Eligibility for match is = Benefit Status plus last day or retired, died or disabled.  
This is an annual contribution, calculations done in January, funded in March.

- CLIENT ABC contributes a discretionary amount of each dollar you contribute up to the first 6% of pay
  
- Voya along with Client ABC will calculate the match on an annual basis, usually in March.
  
- Voya will build the spreadsheet with the calculation, Client ABC will approve and wire the match contribution amount, Voya will post the file.

### **Employer Retirement Contributions**

Eligibility for match is = Benefit Status, plus 1,000 hours, plus last day or retired, died or disabled. Or termed parts that are 55 with 20 years of service and 1,000 hours.  
This is an annual contribution, calculations done in January, funded in March.

- CLIENT ABC will provide the contribution amount.
  
- Voya along with Client ABC will calculate the retirement contribution on an annual basis, usually in March.

Voya will build the spreadsheet with the calculation, Client ABC will approve and wire the retirement contribution amount, and Voya will post the file.

## **Client ABC Retirement Contribution Plan Procedures Manual**

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### **Loan Repayments (payroll deductions)**

- Loan repayments are transmitted and funded with the bi-weekly payroll

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**CLIENT ABC Payroll/HR** Transmits the payroll biweekly to Voya.

**Voya** Edits the file for data errors and contacts CLIENT ABC Payroll for resolution

**CLIENT ABC Payroll/HR** Resolves any errors with Voya, including rejected and negative loan repayments.

**Voya** For Excess Loan Payoffs Voya will refund amounts directly to the participant



# Client ABC Retirement Contribution Plan Procedures Manual

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## Contribution Rate Changes

- Contribution rate changes are administered by Voya.
- Participants may make contribution rate changes at any time.
- Elections must be made in 1% increments up to 50% pre tax and 5% after tax and a combined percentage of 50%. Catch Up contributions can be made in \$1 increments only and the amount chosen will be the amount taken out of each paycheck.
- HCEs are restricted to 7% pre tax and are not allowed after tax. They can choose Catch Up.

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<b>Participants</b>	Active participants may update contribution elections by calling the CLIENT ABC CUSTOMER SERVICE line 1-877-xxx.xxxx or visiting the web site at <a href="http://Client ABC.Voyaplans.com">http://Client ABC.Voyaplans.com</a> .
<b>Voya</b>	Mail confirmation of contribution rate changes within 2 business days to the participant.
<b>Voya</b>	Sends the updated contribution percentages to CLIENT ABC via the bi-weekly payroll feedback.
<b>CLIENT ABC Payroll/HR</b>	Updates the payroll system for new contribution rates.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Investment Election Changes (for future contributions)

- Investment direction changes are fully administered by Voya.
- Participants may make unlimited investment direction changes.
- Investment elections are allowed in 1% increments and must total 100%.
- All contributions will follow pre-tax elections.
- In the absence of elections, funds will be defaulted into the age appropriate Life Style Fund
- Investment elections are not allowed to go directly into Brokerage Accounts

### DEFAULT FUNDS

Participant's Age	Years until Retirement	Lifestyle Fund	Fund Code
56 years old or greater	10 years or less than 10 years	Lifestyle 2010	VG
41 years old but less than 56 years old	20 years or less but greater than 10 years	Lifestyle 2020	VQ
31 years old but less than 41 years old	30 years or less but greater than 20 years	Lifestyle 2030	VH
Less than 31 years old	30 years or greater	Lifestyle 2040	VJ

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### Participants

Active participants may change investment directions at any time by calling the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the web site at <http://Client ABC .Voyaplans.com>.

### Voya

Sends a confirmation of investment direction change within 2 business days.

### Voya

Participants' investments direction changes made after 4:00 P.M. EST will be updated the following business day.

# **Client ABC Retirement Contribution Plan Procedures Manual**

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## **Fund Transfers/Exchanges/Rebalancing**

- Fund Transfers are fully administered by Voya
- Participants may make unlimited fund transfers.
- Transfer elections may be made in 1% whole increments
- Transfers from fund to fund may be requested in percents or dollars
- Participants can elect to have their account automatically rebalanced according to the investment elections on file
- Participants can choose to rebalance on a quarterly, semi-annual or annual basis
- Insiders or 16b participants are not allowed to exchange stock without prior approval
- Insiders or 16b participants will be allowed to process a transaction if it does not involve company stock
- Insiders are not allowed to do rebalancing if their investment elections are directed towards company stock

# Client ABC Retirement Contribution Plan Procedures Manual

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<b>Participants</b>	<p>Active and inactive participants may initiate fund transfers at any time by calling the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the web site at <a href="http://Client ABC .Voyaplans.com">http://Client ABC .Voyaplans.com</a>.</p> <p>Participants have until the close of the NYSE (4:00 P.M. EST<sup>1</sup>) to make transfers that are effective the same (business) day. Transfers initiated after 4:00 P.M. EST are effective the next business day.</p>
<b>Voya</b>	<p>Sends a confirmation of transfer within 2 business days.</p>
<b>Insiders/16B Participants</b>	<p>These participants will be identified by Client ABC and a list provided to Voya. Any exchanges involving Company Stock will be restricted and they will not be allowed to do an exchange or rebalance over the VRU/CSA or Internet. All exchanges must first be approved by Client ABC. Client ABC will then fax the form to Voya for processing.</p>
<b>16B Reporting</b>	<p>If a 16B Participant does perform a manual exchange Client ABC needs immediate reporting. This will involve the number of shares traded, the date and the amount per share for each lot. In the self-directed account, there could be multiple lots sold. Normal payroll deductions or re-invested dividends are not considered 'trades' (except in self-directed), so don't need to be reported.</p>

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<sup>1</sup> *Cutoff times will change according to the NYSE closing. Transaction requested on NYSE holidays and after early closings will be processed the following day.*

# Client ABC Retirement Contribution Plan Procedures Manual

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## Rollover Contributions

- Rollovers are fully administered by Voya
- All eligible participants are eligible to make rollover contributions.
- Personal checks will not be accepted for rollover contributions.
- Checks must be from a Conduit IRA or another qualified plan.
- Checks cannot be more than 60 days old.
- Rollovers will be invested according to the Pre Tax Elections on file
- After Tax rollovers are not allowed into the Plan
- Participants must request a rollover contribution form from the IVR/CSA/WEB

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### Participants

Contact Voya to request a rollover form by calling the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the web site at <http://Client ABC.Voyaplans.com> and order a Rollover Contribution Form.

### Voya

Sends a Rollover Contribution Form to the participant within 2 business days of receipt of request

### Participants

Completes the form that certifies the qualifications of the rollover and mails the check and the form to Voya:

Voya  
Client ABC Plan Admin  
30 Braintree Hill Office Park  
Braintree, MA 02184

### Voya

Reviews the check and form, if accurate invests the money according to the elections on file. If rejected sends a letter to participant saying why

### Voya

Sends confirmation of the contribution to the participant in 2 business days.

### Trust to Trust wiring instructions to Voya

Client ABC Trustee  
123 Main Street  
Boston, MA 02110  
CLIENT ABC #: 123456789  
Trustee - Purchase Account #1234-567-8  
Plan Name: Client ABC 123456



# Client ABC Retirement Contribution Plan Procedures Manual

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## General Loans

- General loans are fully administered by Voya
  - General loans must be for a period between 1 and 5 years. 2 loans may be outstanding at any time.
  - The minimum loan is \$1,000 and the maximum loan is the lesser of 50% of the participant's vested account balance or \$50,000 (reduced by the highest outstanding loan balance in the last 12 months).
  - General loans are "paperless."
  - There is no loan application fee taken from the account at the time of the loan issue
  - The interest rate is Prime Plus 1% as reported in the Wall Street Journal
- 

### Participants

Active participants may request a general loan at any time by contacting the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the web site at <http://Client ABC .Voyaplans.com>.

### Voya

Sends the loan check and truth and lending statement to the participant (participants may request an amortization schedule by calling the 800 number). The check will be mailed within 2 business days of receipt of request.

### Voya

Sends the loan set up information to CLIENT ABC on the payroll feedback file including repayment amount. The first payment date of loans processed will be "as soon as administratively feasible".

### CLIENT ABC Payroll/HR

Begins payroll deductions after receiving the payroll feedback file.

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# Client ABC Retirement Contribution Plan Procedures Manual

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## Manual Loan Repayments

- Loan payoffs are jointly administered by Voya and Client ABC.
- Loans may be repaid in full at any time by certified check or money order.
- Full loan payoffs may also be made by ACH Debit on the web
- Retired participants are allowed to continue to pay off their outstanding loan
- Voya will mail monthly loan invoices to all terminated participants with a loan balance giving them the opportunity to repay their loans

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<b>Participants</b>	Active or inactive participants may repay loan at any time by contacting the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the web site at <a href="http://Client ABC .Voyaplans.com">http://Client ABC .Voyaplans.com</a> and requesting a loan payoff amount or use the loan coupons we will send them
<b>Voya</b>	Provides the amount of the loan that is due
<b>Participants</b>	Forward a certified check or money order for the outstanding loan balance to Voya at: Voya Financial 30 Braintree Hill Office Park Braintree, MA 02184
<b>Voya</b>	Processes the loan repayment within 2 business days of receipt.
<b>Voya</b>	Notifies CLIENT ABC Payroll via the Payroll Feedback file to cease loan repayment deductions if paid off in full.
<b>CLIENT ABC Payroll/HR</b>	Stops deductions for loan repayments through the Payroll Feedback File process

# **Client ABC Retirement Contribution Plan Procedures Manual**

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## **Loan Defaults**

- Loan Defaults are jointly administered by Voya and Client ABC.

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<b>Voya</b>	Provides a monthly report of loans that are 30 60 and 90 days in arrears. Mails a default notice to all loans that are past due.
<b>CLIENT ABC Payroll/HR</b>	Researches the participant's status and works with Voya to identify participants set to default.
<b>Voya</b>	Processes the loan as a default and send a 1099R for the amount of the loan in January of the next year.
<b>Participants</b>	Contacts Voya with any questions regarding the default. If further research is necessary, Voya will request CLIENT ABC to perform additional research on payroll records.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Loans while on Approved LOA

- Participants on an approved LOA may have their loan repayments “suspended” for up to one year or they may continue to make manual loan repayments (see Manual Loan Repayments).
- Upon return to active status, the loan will be reamortized to ensure that the loan will be paid off within the 5-year limit for general loans.

---

**CLIENT ABC Payroll/HR** Will pass LOA status indicator on weekly participant data file

**Voya** Will load LOA status. This status will be indicated on the loan default report. Participants on LOA will not have their loans defaulted for one year from the payroll date Voya is notified or until a status change is received.

**Voya** Will send a letter to participants on LOA notifying them of their options regarding manual loan repayments and suspension of loan repayments for up to one year

# Client ABC Retirement Contribution Plan Procedures Manual

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## Post-Tax Withdrawal

- After Tax Withdrawals are administered by Voya.
- Only After Tax Money is available (along with associated earnings)
- Money is withdrawn pro rata from all funds
- 20% of the taxable amount is withheld as a tax credit, the after tax contributions are withdrawn tax free just the earnings are taxable

---

### Participants

Active participants may request an after tax withdrawal at any time by contacting the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the CLIENT ABC web site at <http://Client ABC.Voyaplans.com>

### Voya

Sends the check within 2 business days of receipt of request.



# Client ABC Retirement Contribution Plan Procedures Manual

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## Age 59 ½ Withdrawals

- Age 59 ½ withdrawals are administered by Voya.
- All sources are available
- Funds are withdrawn prorata from the funds and sources

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### Participants

Active participants may request an Age 59 ½ withdrawal at any time after attaining age 59 ½ by contacting the CLIENT ABC CUSTOMER SERVICE line at 1-877-xxx.xxxx or visiting the CLIENT ABC web site at <http://Client ABC .Voyaplans.com>

### Voya

Sends the check within 2 business days of receipt of request.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Hardship Withdrawals

- Hardship withdrawals are fully administered by Voya
- All loans and other withdrawals must be taken first
- Withdrawal amount can not exceed the amount needed to satisfy the hardship plus any applicable taxes
- One hardship allowed per 12 month period
- Hardships are self qualified by the participant using the safe harbor reasons
  - Unreimbursed medical bills, purchase of primary residence, tuition for next 12 months for a family member, prevent eviction or foreclosure, burial or funeral expenses and repair of damage to primary residence

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**Participants** Active participants may request a hardship withdrawal by contacting the CLIENT ABC line at 1-877-xxx.xxxx or visiting the CLIENT ABC web site at <http://Client ABC.Voyaplans.com>

**Voya** Sends the check within 2 business days of receipt of request.

**More Info:** Taxes are withheld at a 10% level unless participant chooses something else

### Safe Harbor Reasons:

- Medical expenses incurred by the participant, his or her spouse or dependent, which are not reimbursed by insurance or otherwise;
- Purchase of participant's principal residence, not including mortgage payments;
- Payment of tuition, and related educational fees and room and board expenses for the next 12 months of post-secondary education for the participant, his or her spouse, children or dependents; or
- The need to prevent participant's eviction from his principal residence or foreclosure on the mortgage of the participant's principal residence.
- Expenses for REPAIR of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code.
- Burial or FUNERAL expenses for your deceased parent, spouse, domestic partner providing he or she was your designated Plan beneficiary, or dependents.

The amount of the withdrawal may not exceed the amount necessary to satisfy the immediate and heavy financial need.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Termination Distributions

- Termination distributions are administered by Voya.
- Partial termination distributions are allowed.

---

**CLIENT ABC Payroll/HR** Passes a termination date via participant data file

**Voya** Updates the participant's record with a termination date

**Voya** Once the termination date has been received Voya mails a termination confirmation to the participant's home address on file

**Participant** Information regarding retirement options is available through the Plan Information line and CLIENT ABC web site. Participants with more than \$5,000 in their accounts may maintain the account until Minimum Required Distribution age, request a lump sum distribution (including Rollover out of the Plan), or request installment payments for a set dollar amount or number of payments. A participant can process a termination withdrawal by contacting the CLIENT ABC line at **1-877-xxx.xxxx** or visiting the CLIENT ABC web site at <http://Client ABC.Voyaplans.com>

**Voya** Processes participant requests and issues a check within 2 business days of receipt of the participant's signed distribution request.

## **Client ABC Retirement Contribution Plan Procedures Manual**

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### **Distributions Under \$5,000**

- For participants with vested account balances over 1,000, but under \$5,000, Voya will rollover the entire account to the Voya IRA Rollover Solution
- For participants with vested account balances under 1,000, Voya will pay out distributions in cash
- Termination distributions are jointly administered by Voya and Client ABC.

---

**CLIENT ABC Payroll/HR** Passes a termination date on monthly participant data file

**Voya** Reviews participant's vested account balance at time of termination. If vested balance is above 5,000, participant receives a termination notification and no further action is taken. If vested balance is below 5,000, Voya sends participant a termination notification informing them of plan rules to payout balances less than 5,000 and giving them 90 days to make an alternate election. Voya sets payout flags for review in 90 days.

**Voya** At month-end following 90 days after termination notification Voya reviews participant balances a second time. If balance is between 1,000 and 5,000, transactions are created to roll the entire vested balance to the Voya IRA solution. If balance is below 1,000 the participant receives a cash out of the account mailed to the address on record.

**CLIENT ABC Payroll/HR** Annual ABC Client may choose to review all account balances that were over 5,000 at time of termination. For any account balance now under 5,000, a 30 day reminder is set to participants giving them forced payout options.

**Voya** 30 days after reminder, Voya reviews participant balances. If balance is between 1,000 and 5,000 transactions are created to roll the entire vested balance to the Voya IRA solution. If balance is below 1,000 the participant receives a cash out of the account mailed to the address on record.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Required Minimum Distributions

- Minimum required distributions are jointly administered by Voya and Client ABC .

---

<b>Voya</b>	<p>Each January Voya will create Minimum Distribution Records for all participants who will be 70 ½ by year end.</p> <p>In March Voya will mail notifications to impacted participants to inform them of the required distribution from their account.</p> <p>In October Voya will complete a second review and determine all participants who have not satisfied their minimum distribution amounts.</p> <p>A list of participants will be forwarded to ABC Client.</p>
<b>CLIENT ABC Payroll/HR Voya</b>	<p>Review and approve participants required to take RMD. Sends the 70 ½ distribution forms to the appropriate participants.</p>
<b>Participants</b>	<p>Returns the completed 70 ½ distribution form and W-4P form to Voya.</p>
<b>Voya</b>	<p>Processes the payments no later than December 31st of the current plan year.</p>

# **Client ABC Retirement Contribution Plan Procedures Manual**

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## **Distributions to Beneficiaries**

- A beneficiary may request immediate payment or defer payments according to plan rules.
- A beneficiary shall have all investment rights provided to the participant.

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### **Voya**

Payment to a non-spouse beneficiary is to be paid no later than one year following the participant's death.

If the beneficiary is the participant's spouse the assets may remain in the plan until December 31st of the calendar year which the participant would have attained age 70 ½.



# Client ABC Retirement Contribution Plan Procedures Manual

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## QDROs

- QDROs are jointly administered by Voya and Client ABC.

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<b>Participants</b>	Send pending QDRO to CLIENT ABC HR.
<b>CLIENT ABC Payroll/HR</b>	Contacts Voya Account Management Teams and notifies them of a pending QDRO for the participant.
<b>Voya</b>	Places legal hold on account until QDRO has been qualified or has been instructed to release the hold by Client ABC .
<b>CLIENT ABC HR</b>	Reviews QDRO paperwork. Approvals are forwarded to Voya for processing. Denials are sent back to participant with an explanation of the problem and guidance to resolve issue(s) with QDRO. See Forms – QDRO checklist
<b>Voya (if approved)</b>	Processes QDRO paperwork. Notifies alternate payee and participant that QDRO has been completed.
<b>CLIENT ABC Payroll/HR (if denied)</b>	Notifies participant that order needs to be reworked and identifies the deficiencies.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Beneficiary Designations

- Beneficiary Designation info will be maintained by Voya.
- Forms will be included in initial enrollment kit
- On-going Participants can elect a beneficiary on-line

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### Participants

Active and inactive participants may select or change a Beneficiary Designation by contacting the CLIENT ABC CUSTOMER SERVICE line at **1-877-xxx.xxxx** or visiting the CLIENT ABC web site at <http://Client ABC.Voyaplans.com>.

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### Voya

Keep all beneficiary designations on-line.

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# Client ABC Retirement Contribution Plan Procedures Manual

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## Research Requests

- Participant inquiries sometimes require research that will need to be performed by Client ABC.
- 

<b>Participants</b>	Contact the CLIENT ABC line at <b>1-877-xxx.xxxx</b> . Phone Rep is unable to answer the question and escalates it to the Plan Administration team.
<b>Voya</b>	If the Account Management Team cannot answer the question, they Contact CLIENT ABC HR
<b>CLIENT ABC Payroll/HR</b>	Contact the Voya Account Management Team with resolution.
<b>Voya</b>	Will contact the participant with a resolution

# Client ABC Retirement Contribution Plan Procedures Manual

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## Compliance Testing

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<b>Voya</b>	Semi-annual projection test will be provided to CLIENT ABC during the plan year. More tests available at Client ABC's request.
<b>Voya</b>	At year end Voya will perform ADP/ACP testing, 415, and Top Heavy Testing and process refunds of excess contributions if the test fails.
<b>Voya</b>	Sends data request checklist to CLIENT ABC in January for previous plan year. Checklist includes information regarding year-end contribution amounts, highly compensated employees, testing methodology, and discretionary contributions.
<b>CLIENT ABC Payroll/HR</b>	Completes data request checklist and returns signed form and a file with the requested data by February 15th.
<b>Voya</b>	Audits data (including contributions) and performs testing before March 15th. Voya calculates refunds and any associated earnings.
<b>CLIENT ABC Payroll/HR</b>	Reviews and authorizes all refunds due to compliance testing failures.

# Client ABC Retirement Contribution Plan Procedures Manual

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## Government Filings

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- Voya** Sends a Form 5500 Questionnaire to CLIENT ABC HR.
- CLIENT ABC Payroll/HR** Completes and return signed questionnaire.
- Voya** Prepares signature ready form 5500 for Client ABC. Summary Annual Report is also sent to Client ABC. Either Client ABC or Voya can mail to participants.
- Voya** Is responsible for participant tax reporting each plan year. Each January 1099R forms are generated and mailed to participants the year following the distributions. A tax-reporting file is sent to the IRS the year following distribution.

## Client ABC Retirement Contribution Plan Procedures Manual

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### Advice

- Voya Retirement Advisors Service – available to all participants regardless of balance

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#### Participants

Active or inactive participants may access the advice option by contacting 1-877-xxx.xxxx or visiting the web site at <http://Client ABC .Voyaplans.com>

#### Voya

Has Reps available to help or participant can access on-line.

#### Participants

Participants can access the advisory link and can execute their own retirement planning forecast. Or they can speak with a rep which can run the forecasts for them. The self-service approach is available at no charge to the participant. Fees are processed for participants that choose to upgrade to the Advice Model. Fees are deducted monthly. The annual fee is:

*TBD between client and Voya*

Participants can start and stop Advice at any time.



# **Client ABC Retirement Contribution Plan Procedures Manual**

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## **Company Stock**

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- The Client ABC Company Stock is invested in a “Stock Fund”.
- Participants will own “units” of the fund vs shares of the stock
- The Stock Fund is made up of Shares of Client ABC along with a small cash portion.
- There will be a “share” equivalency displayed on statements and the participant website so participants will know how many shares they own.
- The cash portion allows for daily trading of the fund, there is no settlement period for the stock. The funds are available immediately for an exchange or a transfer
- Dividends will be invested right into the Stock Fund

### **PROXY VOTING**

**Voya** – will provide a report that lists participants’ name, number of shares, address all “as of” the record date to Client ABC’s transfer agent.

### **Annual Reports**

Either the Transfer Agent or Voya can mail the annual report to all participants.

## **Client ABC Retirement Contribution Plan Procedures Manual**

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### **Brokerage Accounts (Self Managed Accounts SMA)**

- Minimum Initial transfer = \$1,000
- Maximum Allowed in SMA = 100%
- Fees = \$XX.00 Annual Fee
- Terminated participants must exchange out of brokerage before requesting a cash distribution

---

<b>Participants</b>	Active or inactive participants may open a brokerage account at any time by contacting 1-877-xxx.xxxx or visiting the web site at <a href="http://Client ABC .Voyaplans.com">http://Client ABC .Voyaplans.com</a> Participant then forwards a completed application to TD Ameritrade
<b>TD Ameritrade</b>	Provides a welcome letter that includes the brokerage account number. A PIN will be mailed separately as well.
<b>Participants</b>	Calls the CLIENT ABC CUSTOMER SERVICE by contacting 1-877-xxx.xxxx or visiting the web site at <a href="http://Client ABC .Voyaplans.com">http://Client ABC .Voyaplans.com</a> to transfer money into his Brokerage Account.
<b>Voya</b>	Posts daily SMA earnings to account
<b>TD Ameritrade</b>	Mails monthly statements to participants

# **Client ABC Retirement Contribution Plan Procedures Manual**

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## **Reporting**

- Voya will work with Client ABC to develop required – custom reporting
- 

### **Voya**

Monthly Reports = Loan Delinquent Reports and Less than \$5,000 Reports

Quarterly Reports = Trust and Plan Level Reports plus contribution, loan, distribution and exchange report

Annual Reports = Full Audit Package = Trust and Plan Level, Brokerage Report, distribution, loan, contribution and exchange report, SAS 70, certification letter.

Reports sent upon Action = 16B Reporting. Any 16b exchange activity must be reported – who, when and number of shares to Client ABC.

### **Client ABC**

Will request a Service Review and Investment Review



Help manage the bottom line

Voya's complimentary financial seminars

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# There are many ways to make handling personal finances easier.

In today's world of complicated financial decisions, you have the opportunity to see things a bit more clearly. Take advantage of this value-added service and become more confident in making important decisions throughout your financial life. Voya's complimentary financial seminar series is part of our campaign to help make planning for the future easier.

You'll find a wide range of topics – suited to many interests and knowledge levels like basic and advanced investing, as well as retirement planning for savers of all ages. The online library is available 24/7.



## Asset allocation

It's been said that asset allocation may have the most to do with portfolio performance. Not sure if you've got it? Let us show you how to skillfully maneuver through investment decision making.



## Budgeting for college students

Guide young adults on how to budget, how to save, and how to avoid debt. Help them learn how to reach their personal financial goals.



## Basic investment concepts

Making an informed decision requires being informed! This seminar is a classic "101" class on investments. Learn about investment types, investment trends and performance so you can invest wisely.



## Cracking the nest egg

So you are ready to retire. This seminar can help educate you about the many ways you can begin to take distributions from your hard earned retirement nest egg.



## Balancing everyone's needs

The commitments and obligations of caring for multiple generations can undoubtedly create some unique challenges. Review what steps can be taken to help balance everyone's different needs.



## Destination retirement

Before embarking on your investing journey, be sure you understand what roadblocks may lie in your path. In addition, begin to plan your retirement road map to plan out the journey ahead.



## Budgeting

Do you know where your money goes? These budgeting tips can help you make ends meet, and better prepare for your future.



## Estate planning

If the unfortunate should happen, have you made plans to care for your loved ones? Learn the importance of having a will and all that it entails and covers.



# Ready to get started?

Log onto [voya.com/seminar-library](http://voya.com/seminar-library) to view prerecorded versions of each seminar.



## Financial Literacy education

Financial Literacy is a broad overview of important financial information. Whether you're buying a cell phone or a home, learn how credit affects you and how to retain or improve your rating. Explore the importance of having a banking relationship or what a college education means to you and your children. Last but not least, the importance of retirement planning is covered.



## Positive change

You've lost your job but you still have options. Allow us to offer some practical advice on how to move forward and get back in the job game.



## Retirement review

Retirement can seem like a life-time away. However, the sooner you start planning, the more prepared you'll be to enjoy life in retirement. Learn what you can be doing today to prepare for tomorrow.



## Investor behaviors

When it comes to money and investing, we're not always as rational as we think we are - which is why there's a whole field of study that explains our sometimes-strange behavior. Where do you, as an investor, fit in? Insight into the theory and findings of behavioral finance may help you answer this question.



## Retirement milestones

Whether your target retirement date is around the corner or further down the road, there are age-based milestones that you might want to consider as you plan for your future.



## Rollover concepts

No matter how much or how little money is left behind in former employers' retirement plans, or if money is in several IRAs or annuities, there are options for your retirement assets. We can help explain your options!



## Mutual Fund investments

To some, the topic of Mutual Funds may seem too complex. This seminar presents them in an easy to understand method, starting from the roles within, types and styles; it explains risks and standard deviation, and covers expenses. To further the lesson, the presentation expands into asset classes, and asset allocation.



## Retirement planning

Plan ahead for the journey of retirement. Map out the length of your journey, what expenses you may incur and how best to achieve an income that will last throughout.



## Staying the course

Stay focused on your retirement objectives and learn how to weather the ups and downs of the stock market.



## Retirement planning for women

Is retirement saving really different for women? Learn what makes their financial needs unique - and what they can do to secure their future.



## Teaching children about money

Using games and activities, learn how you can teach children of all ages how to recognize and count money and even make financial transactions. An invaluable lesson about the value of money.



For more information please contact:

Voya Financial™  
One Orange Way  
Windsor, CT 06095  
855-728-7760

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



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# Voya Financial™ Products and Services for the Education Community

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# Voya™ knows the Education Community

Voya (formerly ING U.S.) has over 100 years of financial services experience to help you provide your employees with customized retirement plans to meet your needs, and theirs.

## When you choose Voya, you get services you would expect from an industry leader:

- Experience and commitment
- Proactive plan sponsor support
- Local support
- Comprehensive employee communications
- 24/7 access by telephone and internet
- State-of-the-art recordkeeping and administrative services
- Flexible products and investments

In an industry experiencing rapid change, an industry leader can help you gain confidence. We've got the resources needed to provide customized solutions for plans of all sizes.

The Voya™ family of companies offer products and services that span the financial spectrum, including life insurance, retirement plans, mutual funds and financial planning. (Securities, investment advisory services and financial planning offered through Investment Advisor Representatives of Voya Financial Advisors, member SIPC).

## Our Commitment to the Education Community

As part of our commitment to the Education community, Voya champions financial literacy and helps provide educational opportunities to both educators and their students. The following are just some of the initiatives and programs supported by Voya and our employees:

- **Voya Unsung Heroes™** awards program our grant program that recognizes excellence in K-12 education with awards of almost a quarter of a million dollars annually. The beauty of this program is that each check goes directly to the winning educator and his or her school, eliminating the usual red tape which accompanies grant programs.



Pictured is Allison Butler of Glen Burnie High School in Glen Burnie, MD accepting the 2013 ING Unsung Heroes first place award. "Art at the Speed of Light" combines the fundamentals of intermediate drawing and painting curriculum with the Bio Medical Allied Health Magnet students' honors physics curriculum, creating an interdisciplinary pilot course. The program allows students innovative opportunities to explore and study physics phenomena through a visual arts lens.



- **National Teacher of the Year Program** – Voya is the presenting sponsor of this prestigious national honors program that recognizes excellence in K-12 education.
- **National Superintendent of the Year Program** – Voya is co-sponsor of this program, recognizing the talent and vision of those who lead our nation's public schools.
- **Voya Foundation** – Through charitable giving, the Voya Foundation, governed by a board of directors, focuses on exemplary programs in the giving priority areas of financial education and children's education.
- **Junior Achievement** – Voya has partnered with Junior Achievement across the country to teach children the basics of saving and investing.
- **Voya Girls Inc. Investment Challenge** – Voya Financial (as ING U.S.), in partnership with Girls Inc., launched the Voya Girls Inc. Investment Challenge – an innovative program that gives participating girls practical, hands-on investing experience while allowing them to keep their gains in the form of college scholarships. With the help and guidance of trained Girls Inc. staff and Voya employee volunteers, teams of girls ages 12-18 build and manage diversified, real-time portfolios as part of an integrated investment and economic literacy curriculum. The program is active in several areas including Atlanta, Holyoke, Houston, Minneapolis, New York City and Washington D.C.

Every year, Voya awards more than \$1 million to programs that make a difference in the classroom.

## Comprehensive Sponsor Support

Our goal is simple – to partner with you to provide ongoing administrative support.

### Sophisticated Recordkeeping

Our recordkeeping services incorporate the entire process from enrollment to ongoing monitoring of participant data and contribution amounts, to distribution processing.

### Plan Services

Keeping you and your employees informed is a vital part of administering a defined contribution plan. We believe in providing access to plan and account services in the method with which both you and your employees are most comfortable. For that reason, we provide information via the Internet, automated voice response lines, call centers staffed with customer service professionals, and paper statements. Through **planwithease.com**® we also offer plan administration services to help you manage your 403(b), 457(b), and 401(a) plan according to IRS regulations.

**planwithease.com** is a robust service that offers data aggregation, plan administration and plan management services.

### Technical Services

Administering a retirement plan for a school district or university comes with a unique set of challenges. Voya provides you with direct access to a team dedicated to helping you effectively run your plan... providing you with the latest information on the Internal Revenue Code, as well as legislative and regulatory changes that may affect your retirement plan, when you want it.

The Voya Technical Services Team is a group of dedicated professionals who can provide you with the information and tools you need to operate your school's retirement plans. This team can help answer your plan design questions and help make running your retirement plans easier.

### Plan Sponsor Web site

Plan sponsors have access to information about their plans through our Plan Sponsor Web site – a secure web site that provides detailed information, including:

- Monthly reports showing participant account activity
- Plan assets (dollar and percentage) by investment option in both pie charts and tables
- Plan-specific fund performance and updated fund information
- Ability to send contributions and backup files over a secured transfer facility
- Annual plan review
- Investment selection tools
- Legislative updates
- A list of key Voya contacts
- A "report card" for comments and feedback

## Your Service Team

### Local representatives

Your plan will be serviced by a dedicated team that includes:

- Local representatives
- Financial professionals with expertise in retirement planning
- Plan administration professionals

To meet your needs, we have local, highly trained representatives who are committed to help make retirement planning as simple as possible for you and your employees. Our representatives can help you establish a plan based on the individual needs and objectives of your employees, and help monitor and adjust that plan to keep pace with the changes in their lives.

In addition, we provide you and your employees with customer service support.

- Our Customer Service Associates (CSAs) are available Monday-Friday, from 8:00 a.m. through 8:00 p.m. (Eastern Time). Our CSAs are also connected to a language-line service that offers interpreters for over 100 languages. By dialing these associates directly, your non-English speaking employees can keep up-to-date with the status of their accounts.

- Hearing- and/or vision-impaired callers can communicate with representatives through AT&T's Relay 2000 service.

These toll-free lines enable employees to be connected with our direct service line and receive full translation services.

## Strategic Product Solutions

Voya, through its family of companies, offers a variety of products designed for Education 403(b), 401(a), and 457(b) plans.

At Voya, we offer you products that provide a full spectrum of service model and risk/reward options. This wide range of products allows you to tailor your plan to meet your needs as plan sponsor and your employee's needs as participants – from do-it-yourself options to more full-service support.

**These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from an independent tax advisor.**

## Voya Product Options

### Stage in Clients' Career

- New teachers
- Mid-Career teachers
- Pre-Retirees

### Level of Service Desired

- Do it yourself
- One on one assistance
- Independent advice\*

### Desired Contribution Pattern

- Payroll deduction
- Rollover
- Specialty situations

### Risk Profile

- Conservative – Fixed Investments
- Equity exposure
- Combination



## Effective Employee Communication and Services

Your plan is an important part of your employee benefits package. One key to your employees understanding, appreciating and participating in your plan is effective communication.

Our communication strategy is designed to maximize employee awareness of the plan and participation. This strategy is executed through a variety of one-on-one and group meetings and seminars, posters, payroll stuffers, interactive calculators, and newsletters.

## Other key strategy features include:

- Award-winning sponsor and participant communication materials
- Complete array of education seminars
- Pre-enrollment support
- Comprehensive enrollment kits
- Internet and toll-free telephone services, available 24 hours a day, seven days a week
- Programs to help eligible employees to determine their risk tolerance and personal investment strategy by using asset allocation
- Retirement planning assistance
- Individual assistance for employees who are retiring and/or transitioning to/from another employer

## Financial Needs Analysis Tools

We offer innovative tools like Educator's Financial Analysis (EFA) and MyRetirementOutlook to help your employees plan for their financial future.

These complimentary, no obligation services articulate investment concepts including the cost of waiting and the power of tax-deferred savings, etc. These interactive tools can help estimate how much participants need to save for retirement and how various savings amounts will impact their take home pay today. These calculators also include information from the state retirement plan (when available), and whether there will be an income gap.

We also offer myOrangeMoney™ and a Personal Financial Dashboard as part of the participant website experience. myOrangeMoney is designed to help participants understand their financial needs during retirement in real, everyday terms. It estimates what they'll need each and every month in retirement and helps them understand how little adjustments can help them get there. The Personal Financial Dashboard gives individuals their own private financial space to set goals, create budgets, track spending, review investments, and more – with all accounts on one screen and all priorities in one place.

Contact your local representative today for more information about how you can take advantage of our experience!

### For more information please contact:

Voya Financial  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)



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# Voya Fund Evaluation Scorecard<sup>SM</sup>

Helping to make your fiduciary responsibilities easier to manage

For Plan Sponsor use only.

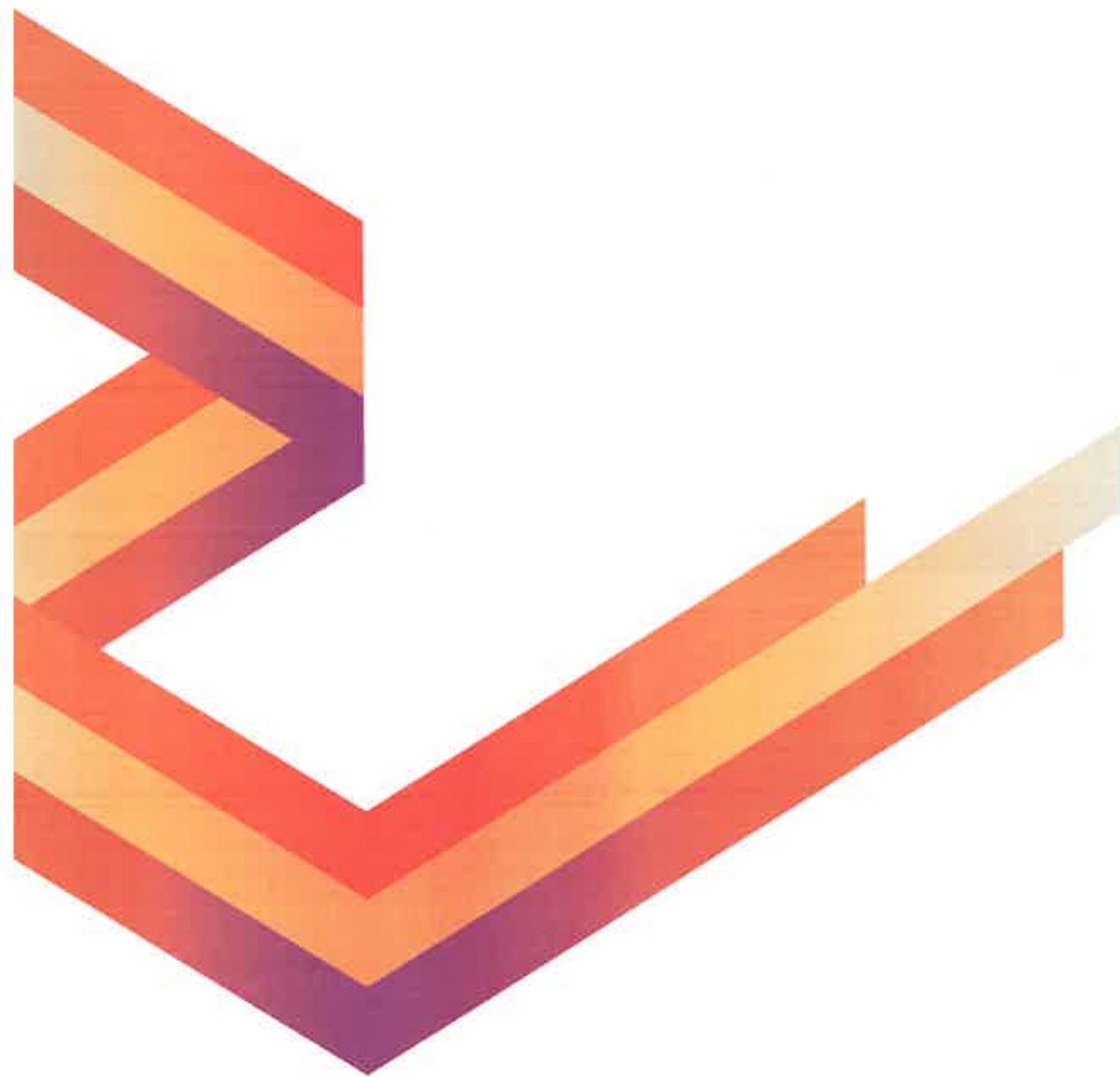
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# Introducing the Fund Evaluation Scorecard from Voya Financial®



# An established method of monitoring and selection

Voya® provides an easier way for employers to assess retirement plan investment options – it's the **Voya Fund Evaluation Scorecard<sup>SM</sup>**, a proprietary analytical tool that offers a thorough review of your investment options through Voya – all in an easy-to-understand format. The **Voya Fund Evaluation Scorecard<sup>SM</sup>** helps you:

- Select investment options by analyzing their characteristics
- Compare investment options within an asset class
- Monitor investment options on an ongoing basis against your plan's investment objectives

Unlike financial publications that only focus on investment performance or

ranking services that talk about risk, the **Voya Fund Evaluation Scorecard<sup>SM</sup>** uses a variety of sophisticated techniques to provide a meaningful comparison of a fund's historical performance relative to its appropriate peer group:

- A detailed analysis covering five broad perspectives
- An in-depth examination of the multifactor model of twelve criteria
- Historical tracking of an investment's style consistency

Voya is dedicated to setting the standard in helping our clients manage their financial future. For more information, visit [Voya.com](http://Voya.com).

Voya Fund Evaluation Scorecard<sup>SM</sup> is a proprietary analytical tool that offers a thorough review of your investment options in an easy-to-understand format.



## Easier to use

Although it is a complex analytical tool, the scorecard is easy to understand and apply to your retirement plan. First, each investment is evaluated against its peers on the basis of twelve different factors. These fall into five broad categories: performance, risk, risk-adjusted return, style consistency and expense. Then, each fund receives points based on how it measures up in each category. Finally, each category is given a weighting based on relative importance.

The maximum score is 10.0, and investment options are rated as follows:

Total Score	Means
8.0-10.0 points	Excellent
7.0-7.9 points	Very Good
6.0-6.9 points	Good
5.0-5.9 points	Peer Average
4.0-4.9 points	Fair
Less than 4.0	Watch List

As part of the scorecard methodology, we also carefully track any fund that falls below the fair grade. Any investment option offered through Voya receiving less than four points is put on a "Watch List".

### Sample scorecard

Here's an example of how the scorecard works:

(Note that the ABC Small Company Fund is not an actual fund).

#### ▶ A detailed examination

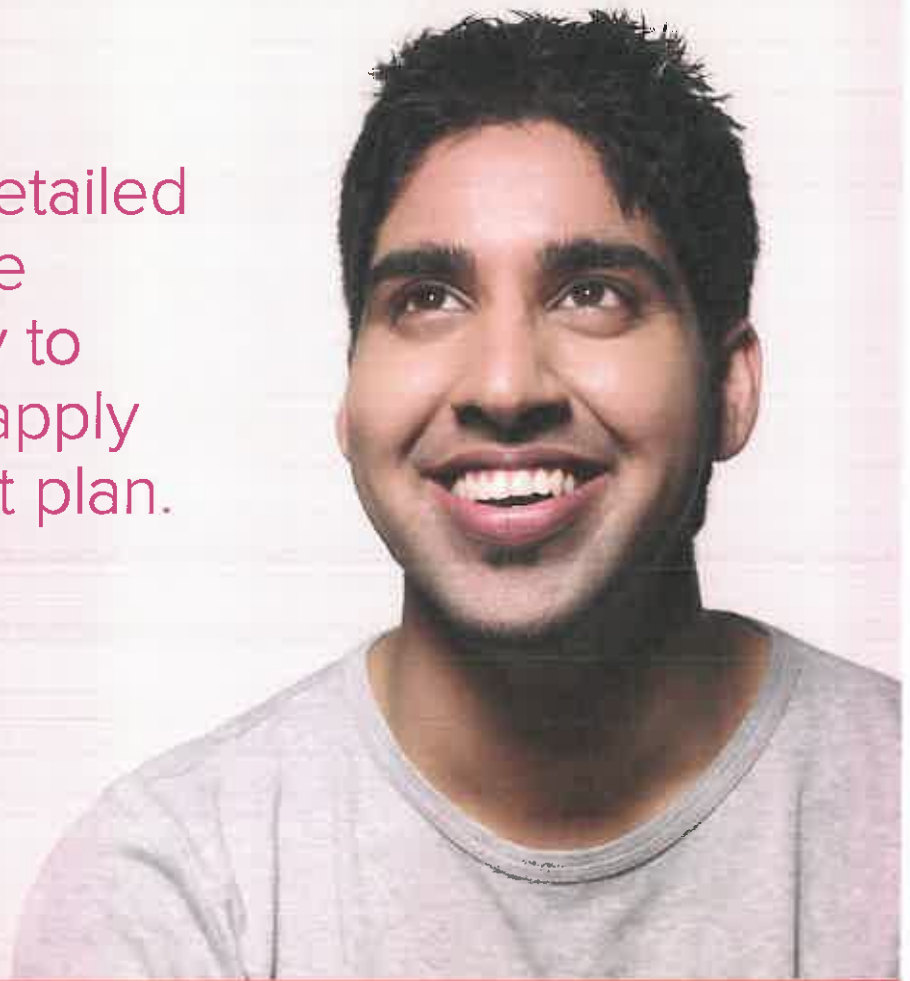
Specifically, funds are tested against their peers in these areas:

- I. **Performance** (maximum score: 3.0); Analyzing returns over various time periods, looking at consistency, security selection and performance relative to a peer group.
- II. **Risk** (maximum score: 2.25); Volatility of returns over time, and sensitivity to market movements.
- III. **Risk-adjusted performance** (maximum score: 2.25); Measuring return relative to risk, graphically illustrating an investment's risk/return tradeoff relative to its peers.
- IV. **Consistency of style** (maximum score: 1.0); Determining whether an option is investing according to its primary objective, and if it's been using a consistent investment-style orientation over time to generate returns.
- V. **Expenses** (maximum score: 1.5); Analyzing all fees and charges for the investment (excluding those for a variable insurance contract), and comparing them to those of the peer group.

ABC Small Company Fund		
Category	Possible Points	Points Earned
Performance	3.0	2.6
Risk	2.25	1.8
Risk-adjusted Performance	2.25	2.1
Consistency of Style	1.0	0.9
Expenses	1.5	1.2
<b>Total</b>	<b>10.0</b>	<b>8.6</b>

**Possible Points: 10.0**  
**Total Score: 8.6**  
**Overall Grade: Excellent**

Although it is a detailed analytical tool, the scorecard is easy to understand and apply to your retirement plan.

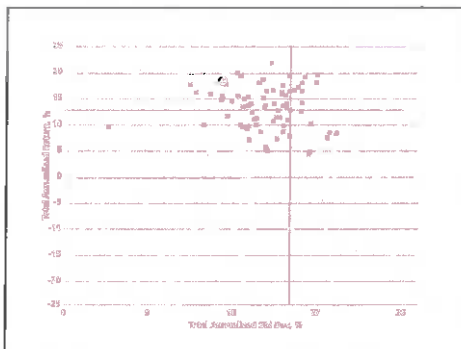


Now take a look behind some of the numbers to give you an idea of the scorecard process.

**Risk-adjusted performance**

This category is comprised of two factors: a Scattergram and a Sharpe Ratio.

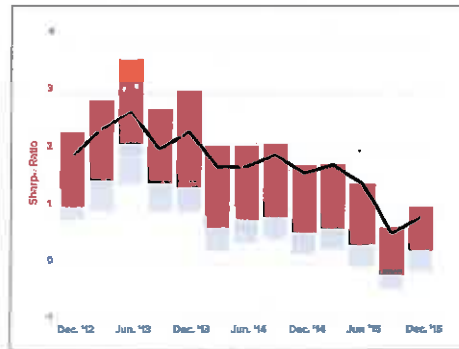
**Scattergram**



**Results: NW quadrant – 5.0 points**  
 ■ Small Growth Fund Universe  
 ● ABC Small Company Fund

The scattergram graphically illustrates a fund's risk/return tradeoff compared to like funds (peer group). Funds in the Northwest quadrant have a track record of greater returns with less risk. For example, the ABC Small Company Fund gets a top score on this factor.

**Sharpe ratio**



**Results: 21% – 4.0 points**  
 ■ 5th to 25th percentile  
 ■ 25th percentile to median  
 ■ Median to 75th percentile  
 ■ 75th to 95th percentile  
 — ABC Small Company Fund

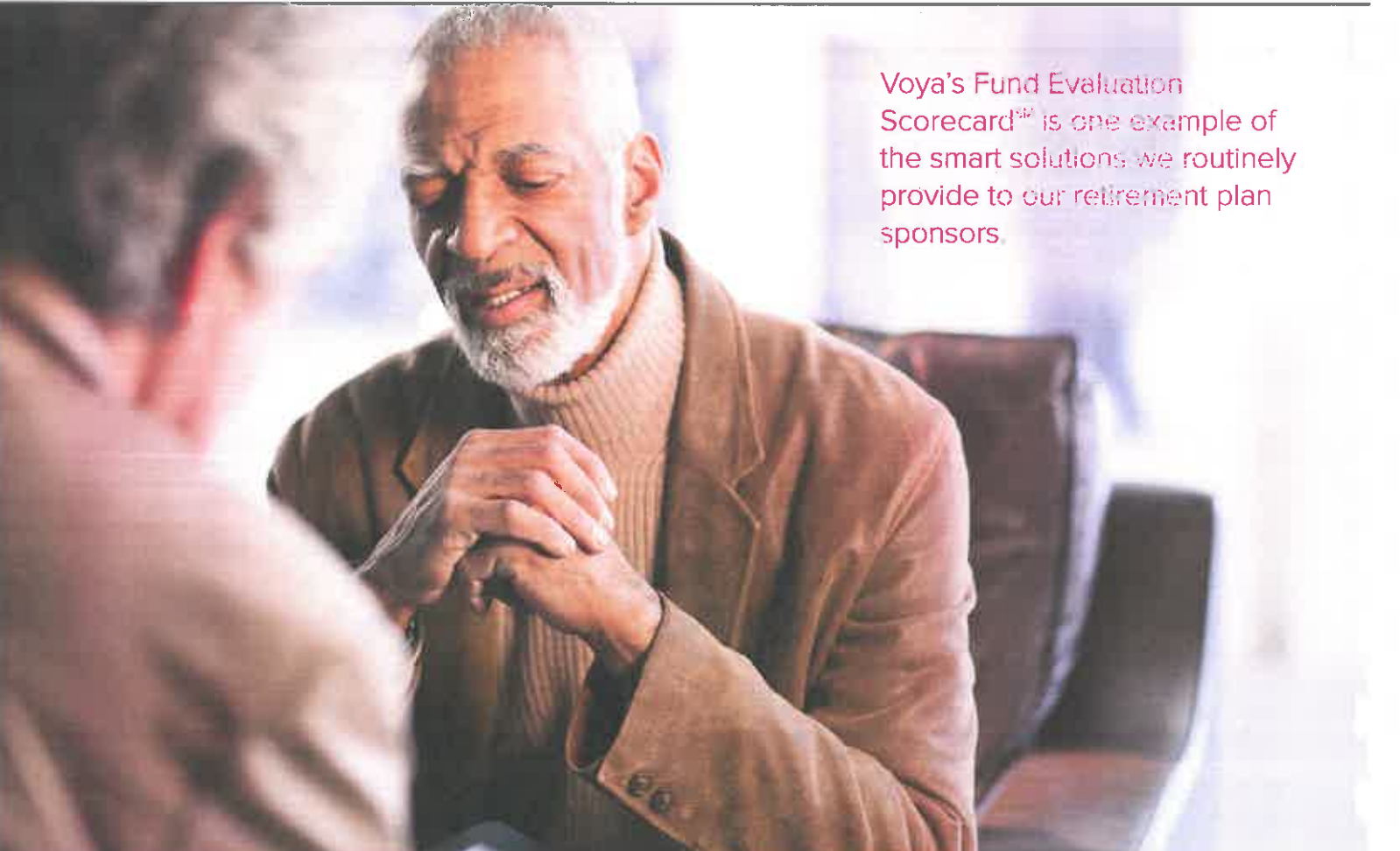
The Sharpe Ratio statistically measures a fund's return relative to its risk. It tells us whether a fund's returns are because of smart investment decisions or a result of assuming excess risk. In short, it is a measure of a fund's excess return divided by the fund's volatility. This is calculated as a fund's return minus the risk-free rate of return over the Standard Deviation of the fund. A ratio of 1.0 indicates an equal amount of return generated for each unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance has been. The ABC Small Company Fund also does well on this factor, having an average Sharpe Ratio higher than 79% of its peers when calculating an average ranking of a 36 month rolling quarter period over a 10-year timeframe. This earns the fund 4 points for that metric.

# Scorecard complements investment solutions and services

Voya's Fund Evaluation Scorecard<sup>SM</sup> is one example of the smart solutions we routinely provide to our retirement plan sponsors.

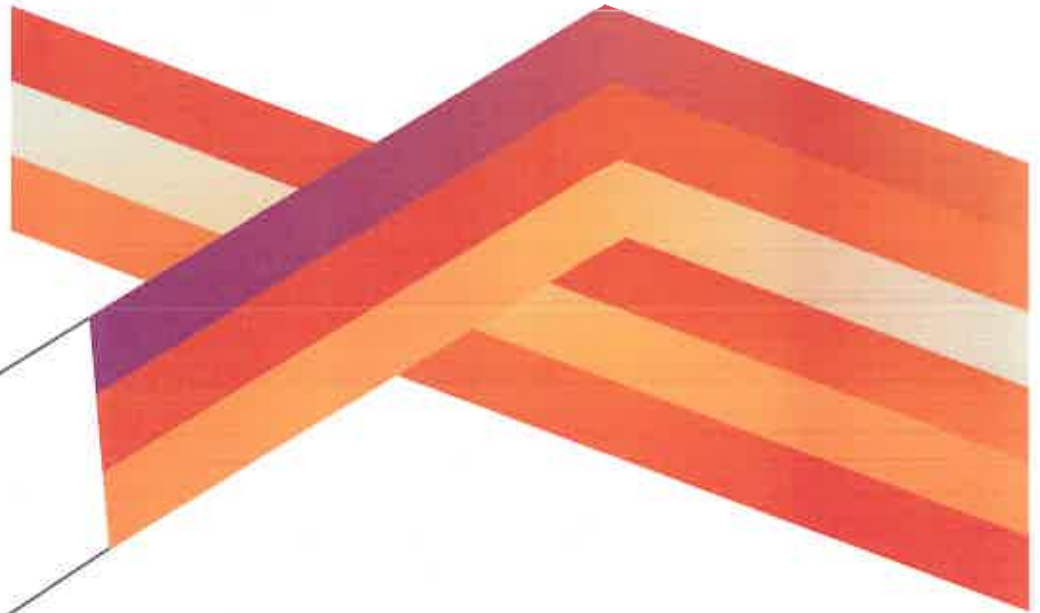
Other specialized investment tools include:

- The **Fiduciary Investment Guide** – helps plan fiduciaries understand their role in establishing criteria for selecting and evaluating funds, and required participant communications.
- The **Fiduciary Checklist** – helps plan fiduciaries organize their fiduciary requirement.
- The **Sample Investment Policy Statement** – helps develop fund selection criteria, design the asset allocation framework, and document a funding policy for the plan's permanent records.



Voya's Fund Evaluation Scorecard<sup>SM</sup> is one example of the smart solutions we routinely provide to our retirement plan sponsors.





Find out more about how the  
Fund Evaluation Scorecard<sup>SM</sup> can  
help you meet the investment  
objectives of your retirement plan.  
Call your financial professional today.



For more information please contact  
your financial professional.  
VoyaRetirementPlans.com



**You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options, or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/ prospectus summaries/information booklets contain this and other information which can be obtained from a Voya Registered Representative. Please read the information carefully before investing.**

**IMPORTANT INFORMATION** The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

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# Voya Fund Evaluation Scorecard<sup>SM</sup>

The Voya Fund Evaluation Scorecard<sup>SM</sup> (Scorecard) is a proprietary analytical tool that offers a thorough review of investment options in an easy-to-understand format. The scoring process is used to evaluate investment options and potentially select them to be added to Voya Financial's retirement platform and products. First, each fund is evaluated against its peers on the basis of twelve different metrics. These fall into the following five main parameters:

- Performance
- Risk
- Risk-adjusted performance
- Consistency of style
- Fund expenses

Each fund earns points toward its overall grade based on what relative ranking it achieves within each of the five parameters against the designated peer group. The points are added to arrive at a final score and grade for the fund. The scoring process is detailed below.

The five main parameters contain metrics that measure the category in slightly different ways. For instance, there are various ways to judge the overall performance of a fund. The performance category is graded using the following three metrics - annualized return over 1, 3, 5, and 10 year time periods, 36-Month Rolling Quarter Performance, and 36-Month Rolling Alpha, to judge the performance of the fund.

## Peer Group creation

Funds are scored against their appropriate peer group. Where a measurable and absolute number can be calculated for a metric, the number is calculated and all of the funds are ranked. Based on the percentile ranking, the following points are assigned to the metric:

Percentile Rank Scoring Grid (PRSG)	
Percentile Rank	Score
Top 10%	5 points
Between 11%-30%	4 points
Between 31%-50%	3 points
Between 51%-70%	2 points
Between 71%-90%	1 points
Bottom 10%	0 points

The Peer Group is created using the Open End Morningstar Category as the starting point and is slightly modified from the Morningstar Category by making the following changes:

1. Class B and Class C Shares are eliminated
2. Funds offered on the Voya Financial<sup>®</sup> platform that have a track record of at least three years are included in the peer group
3. Funds with a track record of less than five years but are not offered on the Voya<sup>®</sup> platform are eliminated
4. Insurance Portfolios on the Voya platform are included in the peer group

We feel these modifications create a peer group that is a better representation of the strategies available in qualified retirement plans.

There are some metrics that are not ranked. For those metrics, a point value is assigned based on where the fund lands on the graphical representation of the metric.

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Not for distribution to Plan Participants.

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## Performance

Accounts for 30% of the total score. Each of the underlying metrics is measured and the score is multiplied by a factor of 0.2. The maximum points for this category are 3.0.

- Total Average Annual Return:** Equally-weighted trailing annualized returns over 1, 3, 5, and 10 years. Funds are ranked for each timeframe within their peer group. The average rank is then calculated and ranked. The score for the metric is assigned based on the PRSG.
- 36-Month Rolling Quarter Performance:** Annualized 36-month trailing performance rolling back a quarter at a time. This measure rewards consistency of performance over a long history. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.
- 36-Month Rolling Alpha:** Annualized 36-month trailing Alpha rolling back a quarter at a time. This score looks at the consistency of a fund achieving alpha, or a return higher than its beta would predict, over rolling 36-month historical time periods. This helps measure the skill of the manager and his stock selection. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.

Points for performance are calculated and weighted as follows:

Metric	Rank	Score	Factor	Final Score
Total Average Annual Return	5	5	0.2	1.0
36-Month Rolling Quarter Performance	18	4	0.2	0.8
36-Month Rolling Alpha	33	3	0.2	0.6

This fund would score 2.4 out of a possible 3.0 points in the performance category.

The returns used in evaluating the investment options do not reflect the fees and expenses charged by Voya's separate account products. Due to the number of Voya products and the difference between sets of fees and expenses, no single set of SEC standardized returns would be applicable to all products. The returns are net of "fund level" expenses only and are provided with the understanding that this is for due diligence purposes of reviewing investment management results. Past performance is not a guarantee of future results.

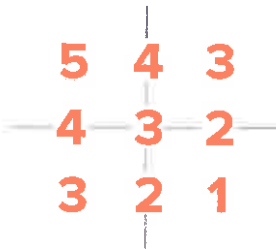
## Risk

Accounts for 22.5% of the total score. Each of the underlying metrics is measured and the score is multiplied by a factor of 0.15. The maximum points for this parameter are 2.25.

- Standard Deviation:** This measure uses the 36-month rolling window methodology to capture how volatile the fund has been compared to its peer group. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.
- Upside/Downside Market Capture:** Up Market Capture Ratio is the ratio of the portfolio return to the market return when the market return is positive. Market return is measured by the monthly return of the selected benchmark. An up market capture ratio greater than 100% is considered desirable.

Down Market Capture Ratio is the ratio of the portfolio return to the market return when the market declines. Market return is measured by the monthly return of the selected benchmark. A down market capture ratio of less than 100% is considered desirable.

The 5-year ratio of an upside capture vs. a downside capture is evaluated. Funds receive a score based on a visual "9-Box" or quadrant scoring system where funds in the northwest box receive the highest score and funds in the southeast box receive the lowest score. The y-axis represents the upside market capture while the x-axis represents the downside market capture. Scoring is as follows:



- Tracking Error:** Tracking error is the divergence between the price behavior of a portfolio and the price behavior of a benchmark. This metric is measured using the same 36-month rolling quarter window methodology as described in the 36-month rolling quarter performance.

Points for risk are calculated and weighted as follows:

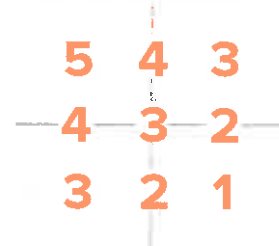
Metric	Rank	Score	Factor	Final Score
Standard Deviation	37	3	0.15	0.45
Upside/Downside Market Capture	Based on Graph Plot	4	0.15	0.6
Tracking Error	32	3	0.15	0.45

This fund would score 1.5 out of a possible 2.25 points in the risk category.

## Risk-adjusted performance

Accounts for 22.5% of the total score. Each of the underlying metrics is measured and the score is multiplied by a factor of 0.15. The maximum points for this category are 2.25.

- Scattergram:** Graphical representation of the 5-year ratio of total annualized return vs. total risk. Risk is measured as standard deviation. This is scored using the same "9-Box" approach that is used in the Upside/Downside Market Capture factor. The y-axis represents total return while the x-axis represents standard deviation.



- Sharpe Ratio:** 36-month rolling quarter measurement of the Sharpe Ratio. Sharpe Ratio is a measurement of reward per unit of risk. It illustrates whether the returns of a portfolio are because of smart investment decisions or a result of excess risk assumed. Each period is ranked and then a final average rank is calculated. The final average rank is then assigned a score based on the PRSG.
- Information Ratio:** Information Ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. The information ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the information ratio is, the more consistent the manager is. This is measured in a 36-month rolling quarter window.

Points for risk are calculated and weighted as follows:

Metric	Rank	Score	Factor	Final Score
Scattergram	Based on Graph Plot	3	0.15	0.45
Sharpe	18	4	0.15	0.6
Information Ratio	20	4	0.15	0.6

This fund would score 1.65 out of a possible 2.25 points in the risk-adjusted performance category.

### Consistency of style

Accounts for 10% of the total score. The underlying metric is measured and the score is multiplied by a factor of 0.10. A portfolio can score up to one point (1.0) for this metric.

- **Returns-Based Style Analysis (RBSA):**

This factor measures a fund's historical 5 year performance and uses statistical processes to attribute that performance to exposure to various asset classes and styles. The scoring is performed in such a way to penalize funds who take on excessive exposure to asset classes outside of that fund's mandate.

Investment Options (IOs) are scored for consistency of style based on the following:

10% or under	5 points
Between 11%-20%	4 points
Between 21%-30%	3 points
Between 31%-40%	2 points
Between 41%-50%	1 points
Greater than 51	0 points

- **R Squared:** R Squared is a statistical measure that represents the percentage of a fund's movement that can be explained by movements in a benchmark index. A high R-Squared indicates the fund's performance patterns have been in line with the index.

Points for consistency of style are calculated and weighted as follows:

R-Squared	Points
90 or Greater	5
80 – 89	4
70 – 79	3
60 – 69	2
50 – 59	1
Below 50	0

Metric	% Other Investments	Score	Factor	Final Score
RBSA	12	4	0.10	0.4
R Squared	91	5	0.10	0.5

This fund would score 0.9 out of a possible 1.0 point in the consistency of style category.

### Fund expenses

Accounts for 15% of the total score. The underlying metric is measured and the score is multiplied by a factor of 0.3. The maximum score for this parameter is 1.5.

- **Total Fund Expenses:** This measure rewards funds with lower total expenses than their peer group. Funds in the peer group are ranked from lowest expense to highest expense and assigned a score based on the PRSG.

Points for expense are calculated and weighted as follows:

Metric	Rank	Score	Factor	Final Score
Total Fund Expense	8	5	0.3	1.5

This fund would score 1.5 out of a possible 1.5 points in the expense category.

## Total points

The points assigned for each category are added to create a total score for the fund.

The Analyst will assign the scorecard number to the fund in question. Generally, funds with the highest scores are selected to populate an investment menu or to fill a menu gap. However, there may be other factors that cause a fund with a lower score to be selected, such as qualitative due diligence factors.

We offer the **Voya Fund Evaluation Scorecard<sup>SM</sup>** for plan sponsors to use as demonstration of their oversight and fund monitoring program. The Scorecard "Grade", explained above, is not intended to support a "buy/sell" decision for a particular fund, but rather to provide a fair and accurate assessment of how a fund has performed versus its peer group over time.



The information provided by Voya is not intended to constitute investment advice or recommendations regarding the funds to be made available under the sponsor's plan. It is the plan sponsor's responsibility to select and monitor the investments offered under their plan. However, we are committed to providing the plan sponsor with information that will help fulfill their fiduciary duty to select investments for their plan. Please do not hesitate to pose any questions you might have to your financial professional or ask for any additional information you might wish to consider.

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# Model Portfolios

A model for your personal standards

Special Report



A role model is someone we try to emulate; their behavior sets the standard for imitation or comparison. In many ways, a model portfolio is no different. It's an investment strategy to emulate based on your goals, risk tolerance and timeframe.

## What kind of assets does your model have?

Model portfolios help you work toward your personal investment objectives by using "asset allocation strategies," which consider the historic rates of return of different asset classes over long periods of time. An asset class is a broad group of individual securities or investments that have similar characteristics, such as risk or market capitalizations. While using asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, it is a well-recognized risk management strategy.

Model portfolios are typically comprised of six different asset classes:

- **Stability of Principal (Conservative)**  
Seeks to hold the principal value of an investment stable through various market conditions. May credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed.

- **Bonds (Conservative/ Moderate/ Aggressive)**

Seeks income or growth of income, with less emphasis on capital appreciation. May include aggressive: below-investment grade bonds or bonds of foreign issuers; moderate: investment-grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds; or conservative: Treasury Bills and other highly-rated, short-term (e.g., 90-day) securities.

- **Large Cap Value (Moderate)**

Seeks long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. Selected for the potential price appreciation and for the value of the current income provided through dividends. Generally exhibit a lower level of price volatility, due to the types of companies favored, such as those able to pay dividends.

- **Large Cap Growth (Moderate/ Aggressive)**

Seeks long-term growth of capital by investing primarily in stocks of larger U.S. companies. Typically has higher price/earnings ratios and makes little or no dividend payments. Tends to be more established, with lower relative volatility, than more aggressive small and mid-cap stocks.

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• **Small/Mid/Specialty (Aggressive)**  
 Seeks capital appreciation by investing primarily in stocks of small- and medium-sized companies; also invests in “specialty” or “sector” companies, which include those in a particular industry. Generally, strives to develop new products or markets and has above-average earnings growth potential, but with higher risk and volatility.

• **Global/International (Aggressive)**  
 Seeks capital appreciation by investing in foreign stock: stocks of companies outside the United States; world stock: stocks of companies in the United States and developed countries outside the United States; and emerging markets: stocks of developing countries. May provide greater diversification benefits than domestic securities alone, but involves additional risks.

All investments carry a degree of risk and past performance is not a guarantee of future results. Generally, the greater an investment’s possible reward over time, the greater its level of price volatility, or risk. Investments are not guaranteed and are subject to investment risk including the possible loss of principal. The investment return and principal value of the security will fluctuate so that when redeemed, may be worth more or less than the original investment.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small- and mid-cap stocks may be more volatile than large-cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

### New Allocation Mentor Scoring & Questionnaire

1. I have long-term financial goals of 10 years or longer.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

2. I do not need short-term investment results to cover financial obligations or planned expenditures.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

3. Despite the risks, growth of capital is most important to me.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

4. I am more focused on growth of capital than on receiving regular income.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

5. When pursuing my financial goals, I can handle short-term losses on my investments.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

6. I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

7. I understand the potential consequences of not reaching my financial goals.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

8. I consider myself to be a sophisticated investor.

4. Strongly Agree    3. Agree    2. Disagree    1. Strongly Disagree

\_\_\_\_\_

**TOTAL SCORE:** \_\_\_\_\_

If your total score is \_\_\_\_\_, your risk tolerance may be:

**8-12**  
Conservative

**13-17**  
Moderately conservative

**18-22**  
Moderate

**23-27**  
Moderately aggressive

**28-32**  
Aggressive

## A Model Presentation

Now that you know your "type" and have an understanding of the asset classes involved, you're ready to see the models. The following model portfolios present a possible asset allocation for your specific investor profile. Because investor profiles are general, use yours as a guide to design your own investment portfolio. Asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

### Aggressive Portfolio

(Investor Profile Score: 28-32)

Primarily equities or similar higher risk investments, weighted toward aggressive growth, small company and international investments. Consider this portfolio if you:

- Have high return expectations for your investments
- Can tolerate higher degrees of fluctuation (sharp, short-term volatility) in the value of your investments
- Are a younger or a more experienced investor and a risk taker
- Desire returns that exceed inflation
- Have 15 years or more before you will need the money from your investments



#### Aggressive Portfolio

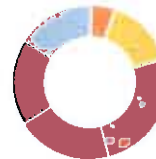
Asset class	Allocation
Bonds (BD)	10%
Large cap Value (LV)	28%
Large Cap Growth (LG)	22%
Small/mid/specialty (SM)	22%
Global/International (GL)	18%

### Moderately Aggressive Portfolio

(Investor Profile Score: 23-27)

80 percent equities or similar higher risk investments focused on growth, while also offering income-oriented investments. Consider this portfolio if you:

- Have moderately high expectations for a return on your investments
- Can tolerate market downturns and volatility for the possibility of achieving greater long-term gains
- Are an experienced equity investor
- Desire potential returns that moderately outpace inflation
- Have 10 years or more before you will need the money from your investments



#### Moderately Aggressive Portfolio

Asset class	Allocation
Stability of Principal (SP)	5%
Bonds (BD)	15%
Large cap Value (LV)	26%
Large Cap Growth (LG)	20%
Small/mid/specialty (SM)	18%
Global/International (GL)	16%

### Moderate Portfolio

(Investor Profile Score: 18-22)

An intermediate risk and return portfolio that provides a blend of equities and income-oriented investments. Consider this portfolio if you:

- Have moderate return expectations for your investments
- Want some current income return on your investments
- Are willing and able to accept a moderate level of risk and return
- Are primarily a growth investor but want greater diversification
- Are concerned about inflation
- Have five or more years before you will need the money from your investments



#### Moderate Portfolio

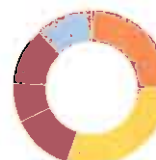
Asset class	Allocation
Stability of Principal (SP)	15%
Bonds (BD)	20%
Large cap Value (LV)	21%
Large Cap Growth (LG)	17%
Small/mid/specialty (SM)	15%
Global/International (GL)	12%

### Moderately Conservative Portfolio

(Investor Profile Score: 13-17)

25 percent invested in stability of principal, 30 percent in income-oriented investments and the remaining 45 percent in equities to provide growth potential. Consider this portfolio if you:

- Need more current income from your investments
- Are willing and able to accept some risk/volatility
- Are a cautious or first-time investor
- Want some potential hedge against inflation
- Have five or fewer years before you will need the money from your investments



#### Moderately Conservative Portfolio

Asset class	Allocation
Stability of Principal (SP)	25%
Bonds (BD)	30%
Large cap Value (LV)	13%
Large Cap Growth (LG)	8%
Small/mid/specialty (SM)	12%
Global/International (GL)	12%

### Conservative Portfolio

(Investor Profile Score: 8-12)

Only 20 percent invested in growth and growth and income investments, 40 percent in income-oriented investments and 40 percent in stability of principal. Consider this portfolio if you:

- Need income to supplement your cash flow
- Are unwilling or unable to accept risk/volatility
- Are a cautious investor
- Are more concerned about current income than outpacing inflation
- Have five or fewer years before you will need the money from your investments



#### Conservative Portfolio

Asset class	Allocation
Stability of Principal (SP)	40%
Bonds (BD)	40%
Large cap Value (LV)	8%
Large Cap Growth (LG)	5%
Small/mid/specialty (SM)	2%
Global/International (GL)	5%

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## Keep learning

Your Voya representative can help you understand more about model portfolios and how to determine the right asset allocation strategy for your investment portfolio. If you're ready to take the next step and learn more about making the most of your retirement investments, see Special Reports on Asset Allocation and Diversification.

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# Asset Allocation

Balancing risk and reward with "class"

Special Report

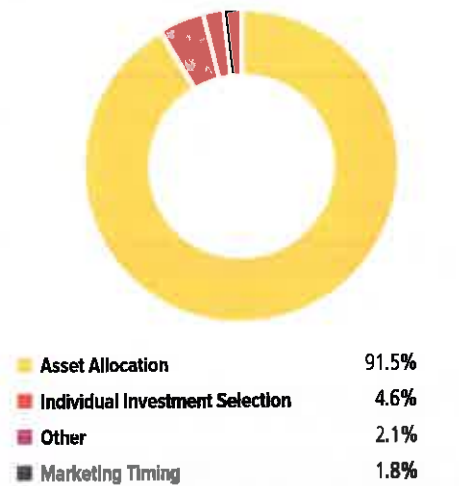


Life is full of risks and rewards. For an investor, the reward for taking on risk is the potential to make more money. Of course, the investor can also lose more money. The key is finding a balance between the investor's risk tolerance and reward potential. Asset allocation can help.

## A powerful decision

The most significant decision an investor will make when building an investment portfolio is determining the asset allocation.<sup>1</sup> How an investor divides investments among different asset classes can be more important than the actual investment choices made. Finding the right balance between higher and lower risk investments is the key to managing risk in a portfolio. That's the power of asset allocation.

## Portfolio performance is determined by:



\* "Determinants of Portfolio Performance II: An Update." Brinson, Singer and Beebower, 1996.

<sup>1</sup> A landmark study, "Determinants of Portfolio Performance," by Brinson, Hood and Beebower, presented in Financial Analysts Journal (May – June, 1992), and its update in 1996, showed that asset allocation decisions, far more than any other factor, affected the long-term performance of an investment portfolio.

## A portfolio with "class"

Asset allocation involves choosing a portfolio by selecting combinations of investments to meet the specific needs and goals of an individual investor. This is done by dividing the portfolio among different asset classes. The three main asset classes that make up a typical portfolio include:

### Stocks (equity)

Stocks represent equity or ownership in a corporation. If an investor owns stock in a company, they own a piece of that company. Stocks have historically produced the highest returns; however, they also carry the most risk, with a tendency towards greater price swings – highs and lows – that makes them more volatile than either bonds or money market instruments.

### Bonds (income)

Bonds are basically loans in which the borrower agrees to pay back principal, plus interest (income), by a certain time. The borrower's ability to repay typically impacts the bond's rate. Bonds are closely tied to changes in interest rates – i.e., when rates fall, bond prices rise – and are considered less risky than stocks in general.

### Money Market (cash)

Money market instruments are investments in short-term debt securities (such as CDs) and government securities (such as Treasury Bills). Like bonds, money market instruments are also tied to changes in interest rates; however, where bond prices tend to move in the

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opposite direction from interest rates, money market instruments tend to track interest rates.

Historically, market conditions that cause one asset category to do well often cause another category to have average or poor returns. That's why a portfolio that invests in more than one asset category helps reduce the overall risk of losing money.

## A balancing act – time and tolerance

The process of asset allocation is a personal one and varies by investor. If an investor doesn't include enough risk in the portfolio, the investments may not earn enough money to meet an investor's long-term financial goals. If too much risk is included, however, the investor's money may not be there when the investor needs it. The key is finding the right balance between risk and reward that works within the individual investor's time horizon and risk tolerance.

- **Time horizon** – The expected time to achieve a particular financial goal. Investors with longer time

horizons, such as retirement, may feel more comfortable taking on riskier investments as they can wait out the inevitable ups and downs of the market; while those with shorter time horizons, such as saving for college, would likely take on less risk.

- **Risk tolerance** – An investor's ability and willingness to lose some or all of his or her original investment in exchange for greater potential returns. An investor with high-risk tolerance is more likely to risk losing money to get better results; while someone with low-risk tolerance tends to favor investments that will preserve the original investment.

## Professional modeling

To put asset allocation strategies to work for you, consider seeking help from a professional. Financial planners and asset allocation strategists use computer modeling techniques to analyze the risk and return characteristics of asset classes and then construct model portfolios. Questionnaires based on your total financial situation, risk tolerance and goals can also help professionals

build a portfolio with the right asset allocation for you.

Of course, using asset allocation as part of individual's investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

## Asset Allocation vs. Diversification

Asset allocation is often confused with diversification, which can be summed up as "not putting all your eggs in one basket." While both help to manage risk, asset allocation takes the concept a step further. Asset allocation involves dividing a portfolio among and within different asset classes (such as stocks, bonds and money market instruments). Diversification only involves the investor spreading his/her dollars among a variety of investments, but doesn't necessarily have to involve different asset classes.



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# The Cost of Waiting

Start saving today

Special Report



Have you begun saving yet for your retirement? Do you think you'll be okay if you start tomorrow? Or next month? Or next year? Think again. Putting away even a small amount each month can make a huge difference when you're ready to retire. So what are you waiting for? Start saving today!

## More years, more money

The good news is, odds are, you'll probably live longer than past generations. The bad news is, living longer means you'll need more money for retirement – possibly up to 30 years' worth. Whatever your retirement dream is – whether it's traveling the world, playing golf or just relaxing and enjoying the grandkids – the last thing you want to worry about is outliving your money.

A good rule of thumb is to save enough money to make sure you live the way you've always lived. You can't expect to spend less on living expenses in your Golden Years than you do today. Most financial advisors agree that you'll need 70-80 percent or more of your pre-retirement income to maintain your lifestyle in retirement.

Also keep in mind that the cost of retirement living continues to increase as the cost of healthcare, housing, energy and other costs increase. And don't underestimate the power of inflation, as even low inflation can damage the purchasing power of your retirement dollars. For example, if you project a 3% inflation rate over the next 25 years, a gallon of milk purchased today for \$3.49 will hypothetically cost you \$7.31 in 2038.

So, while your expenses may at best remain the same, or even increase, you can't expect the same for your income. That's why every day that goes by in which you don't save is another dollar you likely won't have in retirement.

## Save now, pay later

One of the best and simplest ways to begin saving is to take advantage of your employer-sponsored retirement plan, such as a 401(k), 403(b) or 457 Deferred Compensation plan. And if you're worried about whether you can afford it, keep in mind that such plans can help you save money today. Here's how:

- **Less tax today:** Contributions to your plan are made prior to income tax deductions, which means you're paying less in current taxes from each paycheck.
- **Less tax tomorrow:** Your account grows tax deferred, meaning you won't pay taxes on it until you withdraw funds from the plan. Since you'll most likely be in a lower tax bracket at that time, you'll pay less in taxes than you would today. (Note: Penalties will apply to early withdrawals – usually before age 59½, unless an IRS exception applies.)

## Your money is your money-maker

When you invest in fixed credited interest rate accounts, you earn interest on your money. And then that interest earns interest. That's called compound interest, and it's how your account grows over time. The sooner you start, the more you can save.

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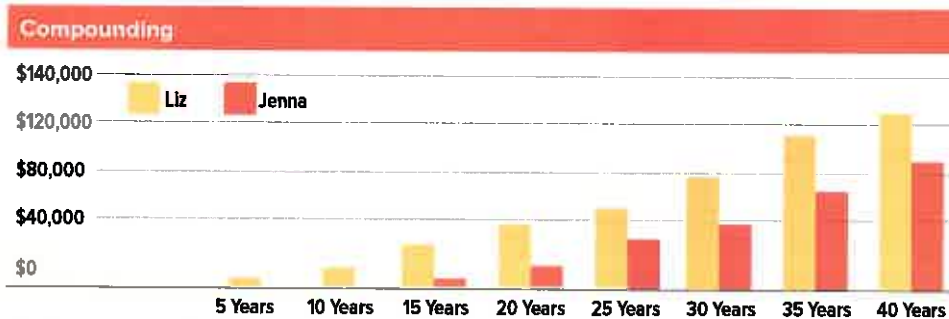


## Compounding Circumstances

Liz and Jenna, both 25, started work for the same employer on the same day. Liz began making a monthly contribution of \$100. Jenna chose to wait another 10 years before contributing to the plan. Liz stopped investing after 15 years, while Jenna continued to invest \$100 a month until she retired at age 65.

Both contributed \$100 a month, totaling \$1,200 each year. Both earned

a 6 percent rate of return on their investment. Liz invested for 15 years and a total of \$18,000; Jenna invested for 30 years and a total of \$36,000 – more than double Liz's investment. Yet Liz still came out ahead. (See chart.) That's the power of compounding! Remember, this is simply an example of how compounding interest could work for you. Your actual results may vary.



This illustration does not reflect the performance of any specific investment. The returns are hypothetical and do not reflect the past or future performance of any specific investment option. Payment of income taxes is not reflected. Systematic investing does not ensure a profit or guarantee against loss. You should consider your financial ability to continue purchases through periods of low price levels.

**Note:** This hypothetical illustration is based on an annual effective rate of return of 6% and does not reflect the performance of any specific investment option. It does not take into account the payment of taxes and does not intend to predict investment results. The illustration does not include fees or expenses that an investment product could assess. If included, these fees would reduce the figures shown above. Systematic investing does not ensure a profit or guarantee against loss. You should consider your ability to invest consistently in up as well as down markets. Not intended to serve as financial advice or as a primary basis for your investment decisions. Taxes are generally due upon withdrawal.

## The Sooner You Start, the Better.

Still not convinced that putting off saving for retirement will cost you down the road? The following chart shows that waiting may cost you more than you may think (depending on your investment choices and market conditions).

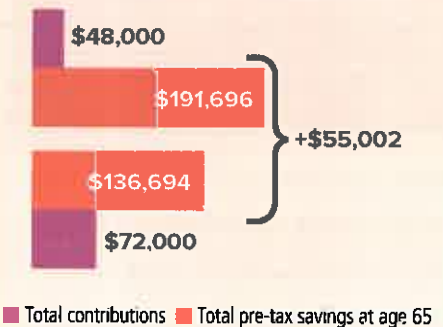
**With more time to grow, Susan contributes less... but ends up with more.**



Susan started saving \$100 a month at age 25. After 40 years she saved \$191,696



Larry started saving \$300 a month at age 45. After 20 years he saved \$136,694.



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 funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya™ family of companies. Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement. All products and services may not be available in all states.

placeholder text for testing: my advisory compliance text

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VOYA  
FINANCIAL™

# Voya® participant resources: Top ranks among financial services communications



Voya Financial's participant website earned the DALBAR<sup>1</sup> **Communications Seal of Excellence** for the fifth consecutive year. The Voya Retire mobile app, recently enhanced with myOrangeMoney®, also won the Dalbar Seal of Communications Excellence in 2015 for the first time. The seal **recognizes best practices in plan participant communications.**

## Industry-leading tools for a secure financial future

This recognition underscores the positive impact the myOrangeMoney experience — available to millions of America's retirement savers — can have to help individuals be ready for retirement. A study conducted by the Voya Retirement Research Institute (RRI) reveals that nearly half of pre-retirees want help from their employer with developing a retirement income strategy<sup>2</sup>, and myOrangeMoney provides that assistance.

The RRI study indicated that more than half of today's pre-retirees cited financial concerns as one of the top reasons that will get in the way of achieving their personal visions of the ideal retirement. The Voya website helps participants effectively and efficiently monitor and manage their retirement accounts.

### Applying technology to provide solutions

Voya invests in research and technology to create meaningful solutions and tests them in the real world. Voya's top rank affirms its dedication to helping Americans become financially and emotionally ready for retirement.



## Why Voya was recognized

"Voya knocked it out of the park ...," said Kathleen Whalen, managing director at DALBAR. "Voya's mobile app is also impressive — it provides customers with on-the-go access to their retirement account and the ability to make contribution changes right from their phone. The addition of the myOrangeMoney® ... planning capabilities makes it an even more compelling customer experience. Voya clearly has an institutional commitment to providing a superior standard of care across all of their channels of communication. They understand that with all else being equal, quality care is a powerful differentiator in a very crowded marketplace."

Please contact your Voya representative for more information.



<sup>1</sup> DALBAR, Inc. is a leading financial services market research firm that performs a variety of ratings and evaluations of practices and communications, committed to raising the standards of excellence in the financial services and healthcare industries.

<sup>2</sup> Retirement Experience study from the Voya Retirement Research Institute (2014).

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Voya Financial  
PO Box 990070  
Hartford, CT 06199-0070

PARTICIPANT NAME  
ADDRESS LINE 1  
ADDRESS LINE 2

**At Your Service**

 [www.voyaretirementplans.com](http://www.voyaretirementplans.com)  
 1-800-584-6001

National Relay Service (Hearing Impaired): 711  
Automated Voice Response System available 24/7  
Representatives available Monday thru Friday, 8 a.m. - 9 p.m. ET

**Important Information**

**Your Representative**

REP NAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
PHONE NUMBER

January 01, 2018 - March 20, 2018

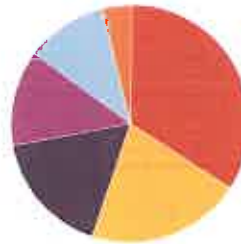
Your Account Balance as of  
March 20, 2018  
**\$206,860.32**







PLAN NAME

**Your Account Summary**

Account Balance on 01/01/2018	<b>\$204,035.35</b>
Your Contributions	\$0.00
Employer Contributions	\$2,040.26
Withdrawals	-\$103.48
Investment Earnings	\$888.19
<b>Account Balance on 03/20/2018</b>	<b>\$206,860.32</b>
<hr/>	
Vested Balance	\$206,860.32
Contributions YTD	\$2,040.26

**Your Current Investment Mix**



-  Large Cap Value **34%**
-  Bonds **21%**
-  Small/Mid/Specialty **17%**
-  Large Cap Growth **13%**
-  Global / International **11%**
-  Stability of Principal **4%**

Percentages may not be exact due to rounding.

**Your Personal Performance**

Your return for the quarter	<b>4.32%</b>
Your return for the prior 12 months	<b>14.84%</b>

See Messages on Page 4



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January 01, 2018 - March 20, 2018

PARTICIPANT NAME

## Your Estimated Monthly Income in Retirement

If you were age 65 today and about to retire, it's estimated that your retirement account(s) could generate this amount of income every month in retirement for life.

**\$1,036.00**

The Monthly Income amount is pre-tax and assumes you are retiring today at age 65. It is based on your most recent month-end account balance. Important information regarding calculation methodology can be found in the Message section.

## About You

PARTICIPANT NAME

Hire Date

05/04/2004

## About Your Plan

Plan Number	Plan Type
XXXXXX	401A

## Activity Statement for Your 401(A) Plan XXXXX

Your Current Investment Portfolio for Plan XXXXXX

Investment Objective	Balance on 01/01/2018	Total Activity	Investment Earnings	Balance on 03/20/2018	Number of Units/Shares	Unit/Share Price
<b>Stability of Principal</b>						
Voya Fixed Plus Account III	\$7,288.36	\$98.31	\$24.34	\$7,411.01	N/A	N/A
<b>Bonds</b>						
TCW Total Return Bond Fund N	\$44,126.84	\$590.13	-\$864.18	\$43,852.79	4,389.6690	\$9.9900
<b>Large Cap Value</b>						
Parnassus Core Equity Fund Inv	\$69,954.16	\$576.25	\$1,074.08	\$71,604.49	1,652.5380	\$43.3300
<b>Large Cap Growth</b>						
Voya Large Cap Growth Port Inst	\$25,416.30	\$190.67	\$1,125.08	\$26,732.05	1,230.7570	\$21.7200
<b>Small/Mid/Specialty</b>						
VY JPMorgan Mid Cap Val Port Srv	\$34,333.11	\$288.82	-\$193.36	\$34,428.57	1,722.2900	\$19.9900
<b>Global / International</b>						
MFS International Value Fund R3	\$22,916.58	\$192.60	-\$277.77	\$22,831.41	538.8580	\$42.3700
<b>Total</b>	<b>\$204,035.35</b>	<b>\$1,936.78</b>	<b>\$888.19</b>	<b>\$206,860.32</b>		

Unit/Share prices are displayed to four decimal places.

## Allocation of Future Contributions for Plan XXXXXX

VY JPMorgan Mid Cap Val Port Srv	15%
Voya Large Cap Growth Port Inst	10%
TCW Total Return Bond Fund N	30%
Parnassus Core Equity Fund Inv	30%
Voya Fixed Plus Account III	5%
MFS International Value Fund R3	10%
<b>Total</b>	<b>100%</b>

### Activity by Source of Contributions for Plan XXXXXX

Investment Objective	Balance on 01/01/2018	Contributions	Withdrawals	Investment Earnings	Balance on 03/20/2018	% Vested
Employer Contribution	\$204,035.35	\$2,040.26	-\$103.48	\$888.19	\$206,860.32	100.0%
<b>Total</b>	<b>\$204,035.35</b>	<b>\$2,040.26</b>	<b>-\$103.48</b>	<b>\$888.19</b>	<b>\$206,860.32</b>	

### Transaction Detail for Plan XXXXXX

Transaction Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Contributions	01/02/2018	Employer Contribution	VY JPMorgan Mid Cap Val Port Srv	5.4805	\$20.2100	\$110.76
			Voya Large Cap Growth Port Inst	3.5229	\$20.9600	\$73.84
			TCW Total Return Bond Fund N	21.6974	\$10.2100	\$221.53
			Parnassus Core Equity Fund Inv	5.1543	\$42.9800	\$221.53
			Voya Fixed Plus Account III	N/A	N/A	\$36.92
			MFS International Value Fund R3	1.7188	\$42.9600	\$73.84
			<b>Total</b>			
Contributions	01/26/2018	Employer Contribution	VY JPMorgan Mid Cap Val Port Srv	4.6540	\$20.9800	\$97.64
			Voya Large Cap Growth Port Inst	2.9114	\$22.3600	\$65.10
			TCW Total Return Bond Fund N	19.2764	\$10.1300	\$195.27
			Parnassus Core Equity Fund Inv	4.2869	\$45.5500	\$195.27
			Voya Fixed Plus Account III	N/A	N/A	\$32.55
			MFS International Value Fund R3	1.4464	\$45.0000	\$65.09
			<b>Total</b>			
Contributions	02/27/2018	Employer Contribution	VY JPMorgan Mid Cap Val Port Srv	4.9016	\$19.9200	\$97.64
			Voya Large Cap Growth Port Inst	3.0014	\$21.6900	\$65.10
			TCW Total Return Bond Fund N	19.5661	\$9.9800	\$195.27
			Parnassus Core Equity Fund Inv	4.5014	\$43.3800	\$195.27
			Voya Fixed Plus Account III	N/A	N/A	\$32.55
			MFS International Value Fund R3	1.5272	\$42.6200	\$65.09
			<b>Total</b>			
Investment Earnings	01/31/2018	Employer Contribution	TCW Total Return Bond Fund N	8.8562	\$10.0800	\$89.27
Investment Earnings	02/28/2018	Employer Contribution	TCW Total Return Bond Fund N	8.9940	\$9.9900	\$89.85
<b>Total</b>			<b>Contributions</b>			<b>\$2,040.26</b>
			<b>Investment Earnings</b>			<b>\$179.12</b>

### Fee Detail for Plan XXXXXX

Fee Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Asset-Based Fee	03/20/2018	Employer Contribution	VY JPMorgan Mid Cap Val Port Srv	-0.8614	\$19.9900	-\$17.22
			Voya Large Cap Growth Port Inst	-0.6156	\$21.7200	-\$13.37
			TCW Total Return Bond Fund N	-2.1962	\$9.9900	-\$21.94
			Parnassus Core Equity Fund Inv	-0.8267	\$43.3300	-\$35.82
			Voya Fixed Plus Account III	N/A	N/A	-\$3.71
			MFS International Value Fund R3	-0.2695	\$42.3700	-\$11.42
			<b>Total</b>			
<b>Total</b>			<b>Asset-Based Fee</b>			<b>-\$103.48</b>



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## Messages for Plan XXXXXX

**ESTIMATED MONTHLY RETIREMENT INCOME** If your statement displays a monthly retirement income figure, the following information is important. The Estimated Monthly Retirement Income is designed to provide a better understanding of what you might expect in retirement. Based on your current retirement account balance in this plan and the assumptions noted below, a monthly pre-tax lifetime retirement income has been estimated.

The estimate above assumes you are 65 and retiring today. But that may not be the case. To estimate what your future monthly income might be based on your age, current and ongoing retirement savings, please log into your plan's website.

The monthly pre-tax lifetime income that is estimated to be generated by the balance shown above assumes you are age 65 and are making a lump sum purchase of a single life immediate annuity today which would pay you a level income amount each month as long as you live. Note that inflation will erode your spending power over time. The projected amount of the annuity income payment is based on the combination of the Society of Actuaries' Annuity 2000 Basic Mortality Table assuming an equal mix of males and females and recent Immediate Annuity interest rates from the Pension Benefit Guaranty Corporation (PBGC), a federal agency created by ERISA. The estimates are hypothetical and for illustrative purposes only and do not represent current or future performance of any specific investment.

No representations, warranties or guarantees are made as to the accuracy of any projections or calculations. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation. All investments carry a degree of risk and past performance is not a guarantee of future results.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC") One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan Administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. **Securities distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.**

This statement contains time sensitive financial information. Please review the statement carefully and report any discrepancies or transactions that you did not initiate or request by calling one of our customer service representatives at the 1-800 Customer Service phone number provided above within 30 days of the date of this statement. Automated Voice Response System is available 24/7. Representatives are available Monday thru Friday, 8 a.m. to 9 p.m., ET or visit our web site at [www.voyaretirementplans.com](http://www.voyaretirementplans.com). The Company will investigate any claim and determine, in its sole discretion, whether an adjustment is warranted. Failure to report any discrepancy within 30 days will indicate that you are in agreement with transactions in your account as reported in this statement.

**Voya Excessive Trading Policy** - Voya has an Excessive Trading Policy and monitors fund transfer activity. To view Voya's Excessive Trading Policy refer to [www.voyaretirementplans.com](http://www.voyaretirementplans.com) or your plan's website, or to obtain a copy of Voya's Excessive Trading Policy contact our customer service department at the number on the front of this statement.

**Agreements to Share Trading Information with Funds** For information please refer to [www.voyaretirementplans.com](http://www.voyaretirementplans.com) or your plan's website.

**Redemption Fees** For information please refer to [www.voyaretirementplans.com](http://www.voyaretirementplans.com) or your plan's website, or each fund's prospectus.

***You should consider the investment objectives, risks, charges, and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.***

**Getting too much paper from Voya?** Visit your plan's website and learn more about how to sign up for e-Delivery.



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 Hartford, CT 06199-0070

PARTICIPANT NAME

**Investment Performance for Plan XXXXXX**

Average Annual Total Returns as of: 12/31/2017

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59½, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-584-8001. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND CHARGES, AND EXPENSES OF THE FUNDS CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION. ANYONE WHO WISHES TO OBTAIN A FREE COPY OF THE FUND PROSPECTUSES MAY CALL THEIR VOYA REPRESENTATIVE OR THE NUMBER ABOVE. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Fund Number Investment Options:	Gross / Net Fund Expense Ratio *	3-Mo	1-Yr	5-Yr	10-Yr Inception	Fund Inception Date
<b>Stability of Principal</b>						
<i>Stability of Principal</i>						
4020-Voya Fixed Plus Account III		0.38%	1.52%	1.81%	2.30%	
<b>Bonds</b>						
<i>High Yield Bond</i>						
6257-Columbia High Yield Bond Fund A	1.03%/1.03%	-0.10%	6.25%	5.01%	7.12%	12/08/1983
<i>Inflation-Protected Bond</i>						
8052-PIMCO Real Return Fund Adm	0.89%/0.70%	1.26%	3.66%	-0.28%	3.61%	04/28/2000
<i>Intermediate Government</i>						
240 -Voya GNMA Income Fund I	0.64%/0.64%	-0.05%	1.94%	1.86%	3.89%	08/17/1973
<i>Intermediate-Term Bond</i>						
1041-TCW Total Return Bond Fund N	0.87%/0.79%	0.12%	3.07%	2.36%	5.79%	03/01/1999
<i>World Bond</i>						
1998-AB Global Bond Fund R	1.25%/1.25%	0.24%	2.45%	2.29%	4.13%	11/05/2007
<b>Asset Allocation</b>						
<i>Lifecycle</i>						
9393-American Funds 2020 TDate R5	0.40%/0.40%	2.85%	12.86%	8.88%	5.28%	02/01/2007
9394-American Funds 2025 TDate R5	0.42%/0.42%	3.37%	15.22%	10.30%	5.96%	02/01/2007
9395-American Funds 2030 TDate R5	0.44%/0.44%	4.11%	18.34%	11.44%	6.60%	02/01/2007
9399-American Funds 2035 TDate R5	0.45%/0.45%	4.69%	21.06%	12.09%	6.85%	02/01/2007
9396-American Funds 2040 TDate R5	0.46%/0.46%	4.97%	21.92%	12.37%	7.00%	02/01/2007
9397-American Funds 2045 TDate R5	0.46%/0.46%	5.04%	22.29%	12.51%	7.05%	02/01/2007
9398-American Funds 2050 TDate R5	0.46%/0.46%	5.20%	22.56%	12.57%	7.08%	02/01/2007
1988-American Funds 2055 TDate R5	0.47%/0.47%	5.16%	22.52%	12.54%	11.61%	02/01/2010
<i>Lifestyle</i>						
1808-Mann&Napier Fd ProBld Max Trm Srs I	0.84%/0.84%	5.18%	24.49%	10.61%	7.37%	03/28/2008
3387-MFS Conservative Allocation Fund R4	0.68%/0.68%	2.35%	11.06%	5.80%	5.63%	06/28/2002
2609-Vanguard LifeStrat Growth Fd Inv	0.15%/0.15%	4.67%	19.21%	10.64%	5.75%	09/30/1994
2610-Vanguard LifeStrat Income Fd Inv	0.12%/0.12%	1.59%	6.98%	4.36%	4.13%	09/30/1994
<b>Balanced</b>						
<i>Allocation--50% to 70% Equity</i>						
1257-VY TRowePrice Captl Apprec Pt Inst	0.64%/0.64%	2.91%	15.39%	12.67%	9.08%	01/24/1989
<b>Large Cap Value</b>						

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## Investment Performance for Plan XXXXX

Average Annual Total Returns as of: 12/31/2017

See Performance Introduction Page for Additional Information

Fund Number	Investment Options	Gross / Net Fund Expense Ratio *	3-Mo	1-Yr	5-Yr	10-Yr Inception	Fund Inception Date
<b>Large Blend</b>							
2228	Parnassus Core Equity Fund Inv	0.87%/0.87%	5.52%	16.58%	14.45%	9.70%	08/31/1992
<b>Large Value</b>							
819	-American Funds Wash Mtual R4	0.64%/0.64%	6.45%	20.11%	14.76%	8.00%	07/31/1952
<b>Large Cap Growth</b>							
<b>Large Growth</b>							
742	-Voya Large Cap Growth Port Inst	0.67%/0.67%	7.94%	29.74%	16.38%	11.87%	05/03/2004
<b>Small/Mid/Specialty</b>							
<b>Mid-Cap Blend</b>							
435	-VY JPMorgan Mid Cap Val Port Srv	1.12%/1.12%	4.78%	13.73%	13.85%	9.23%	05/01/2002
<b>Mid-Cap Growth</b>							
1953	-Eaton Vance-Atlanta Cap SMID-Cap F A	1.21%/1.21%	8.87%	24.42%	16.56%	12.44%	11/28/2003
<b>Mid-Cap Value</b>							
2798	-Victory Sycmr Established Value Fd A	0.95%/0.95%	5.74%	15.66%	16.15%	10.63%	05/05/2000
<b>Small Blend</b>							
752	-VY JPMorgan Sm Cp Core Eq Prt Srv	1.10%/1.10%	3.74%	15.56%	15.30%	10.43%	05/01/2002
<b>Small Growth</b>							
3065	-Janus Hndrsn Triton Fund N	0.67%/0.67%	5.63%	27.24%	16.46%	11.65%	02/28/2005
<b>Small Value</b>							
1628	-Victory Sycmr Sm Comp Oppority Fd A	1.26%/1.26%	3.09%	11.48%	15.21%	10.45%	03/26/1999
<b>Specialty - Market Neutral</b>							
C411	-Calamos Market Neutral Income Fd A	1.22%/1.08%	1.07%	4.56%	3.62%	2.98%	09/04/1990
<b>Specialty - Real Estate</b>							
1438	-DFA Real Estate Securities Port Inst	0.19%/0.18%	2.06%	5.71%	9.47%	7.59%	01/05/1993
<b>Global / International</b>							
<b>Diversified Emerging Mkts</b>							
3491	-American Funds New World R6	0.64%/0.64%	5.60%	33.06%	6.95%	3.41%	06/17/1999
1123	-VY JPMorgan Emrg Mkts Eq Port Inst	1.25%/1.25%	7.39%	43.45%	5.55%	2.64%	02/18/1998
<b>Foreign Large Blend</b>							
9206	-MFS International Value Fund R3	1.01%/1.01%	5.84%	26.80%	12.61%	6.66%	10/24/1995
<b>Foreign Large Growth</b>							
573	-American Funds EuroPacific R4	0.85%/0.85%	4.14%	30.70%	8.83%	3.59%	04/16/1984
<b>World Large Stock</b>							
2129	-VY Mrgn Stnly Gbl Fran Port Srv	1.21%/1.19%	7.86%	25.81%	11.90%	8.79%	05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

### Additional Notes

The current rate for the Voya Fixed Plus Account III MC 900, Fund 4020 is 1.50%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which

continued on next page

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 Hartford, CT 06199-0070

**PARTICIPANT NAME**

*continued from previous page*

**Additional Notes**

such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

**PIMCO Real Return Fund - Administrative Class:** Other Expenses shown in the fund's prospectus include interest expense of 0.19%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC (PIMCO). Excluding interest expense, Total Annual Fund Operating Expenses are 0.70%.

**Voya GNMA Income Fund - Class I:** The adviser is contractually obligated to limit expenses to 0.65% through August 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Fund's board.

**TCW Total Return Bond Fund - Class N:** The Fund's investment advisor has agreed to waive fees and/or reimburse expenses to limit the Fund's total annual operating expenses (excluding interest, brokerage, extraordinary expenses and acquired fund fees and expenses, if any) to 0.79% of average daily net assets. This contractual fee waiver/expense reimbursement will remain in place through March 1, 2017 and before that date, the investment advisor may not terminate this arrangement without approval of the Board of Directors. At the conclusion of this period, the Fund's investment advisor may, in its sole discretion, terminate the contractual fee waiver/expense reimbursement or, with the Board's approval, extend or modify that arrangement.

**American Funds 2020 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2025 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2030 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2035 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2040 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2045 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2050 Target Date Retirement Fund - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**American Funds 2055 Target Date Retirement Fund(SM) - Class R-5:** The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least November 1, 2016. The waiver may only be modified or terminated with the approval of the series' board.

**Voya Large Cap Growth Portfolio - Institutional Class:** The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

**VY JPMorgan Mid Cap Value Portfolio - Service Class:** The adviser is contractually obligated to limit expenses to 1.25% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

**DFA Real Estate Securities Portfolio - Institutional Class:** Dimensional Fund Advisors LP (the &#147;Advisor&#148;) has agreed to waive certain fees and in certain instances, assume certain expenses of the DFA Real Estate Securities Portfolio. The Fee Waiver and Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2018, and may only be terminated by the Funds Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

**VY Morgan Stanley Global Franchise Portfolio - Service Class:** The adviser is contractually obligated to waive a portion of the management fee through May 1, 2017. The management fee waiver for the Portfolio is an estimated 0.01%. Termination or modification of this obligation requires approval by the Portfolio's board.

**Voya GNMA Income Fund - Class I** has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above is based upon the Class A performance, excluding sales charges, and has not been adjusted by the fee differences between classes.

The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

The chart shows the performance for each investment option for the time periods shown.

# Access your retirement savings account today



Your employer-sponsored retirement savings plan is a great way to prepare for your financial future. Log in to your account today to take advantage of tools and resources that will help you plan for tomorrow. You can access information about your account such as your statements, fund performance, transaction history and alerts as well as financial education and investment updates. You can also take advantage of myOrangeMoney®, an interactive educational experience to help you estimate savings scenarios and make sure you're on track for the future you envision.

A Personal Identification Number (PIN) is required to access your account by phone or to register for online account access. After your account is set up, Voya will mail a unique PIN directly to you.

**Need help logging in?** Follow the instructions to track your savings on your road to retirement.

## First time users voyaretirementplans.com

1

Click *Register Now*

Select the way you would like to create your online access.

If you prefer to use the PIN option, but have not received or cannot locate your PIN, you can request a PIN on the website or by calling customer service.

2

Set up a unique username and password for use on the website and the "Voya Retire" mobile app.

3

Provide your mobile number or an alternate email address to ensure the security of your account. We will use this for the future recovery of your username or password, as needed, or if you login using a computer or device that is not recognized.

**HINT!** Please retain your PIN. If using the phone services you will need that same Voya-issued PIN for detailed account information and to perform certain transactions. If helpful, you can customize your PIN through the automated system to something you will more easily remember.





## Previously registered users

### VoyaRetirement.voya.com

Enter your username and password to access your account.

If you have forgotten your username or password, select the appropriate link and follow the instructions to recover your credentials.

To access your statements online, click on the Statements & Documents tab at the top of the page and select Statements.



## Access your account on the go

Get the "Voya Retire" mobile app to check your account balance and much more on your smartphone\*.



## Access your account by phone

### 1-800-584-6001

Automated Voice Response System

You can access your account by phone 24 hours a day, seven days a week.

Keep in mind when calling you may need your PIN. If you're calling and have lost or misplaced your PIN, request a PIN reminder through the automated system or hold for a Customer Service Associate.

You may also access the following (if available):

[Account balance](#)

[Loans](#)

[Investments](#)

[Contributions and fund elections](#)

[Other plan information](#)

[Other options](#)

**Questions?** Need help? At any time, just press 0 and a Customer Service Associate can help you.

They're available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time.



\* Search Voya Retire in the Apple App Store® or on Google Play™ store. You will log in with the same Username and Password used for the Plan website. If your device allows, you can establish fingerprint security.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"); VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

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# Access your retirement savings account today



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3

Provide your mobile number or an alternate email address to ensure the security of your account. We will use this for the future recovery of your username or password, as needed, or if you login using a computer or device that is not recognized.

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Know your retirement savings options,  
so you can be ready for what's next.



If you're leaving or have just left a job, you may be wondering what – if anything – you need to do with your retirement account.

## It's good to have options.

When you are ready to make a decision about your retirement account, it's good to know you have options. If you have retirement savings in a previous employer's plan, you typically have four choices for how to manage that money.

### **Leave the money in your previous retirement plan.**

Not ready to think about it all just yet? You may be able to leave your retirement savings in your previous employer's plan. Your money has the potential to grow tax deferred. Just remember to check out the rules of the plan that come with this option. Keep in mind – you won't be able to add any additional contribution dollars to the plan once you've left your job.

### **Cash out.**

Emergencies can happen at any time even when you're in between jobs. And, cashing out is an option if you need access to your money immediately. But make sure you understand the possible consequences if you are cashing out early, such as paying income taxes and early withdrawal penalties. Not to mention the lost opportunity to grow your money tax deferred.

### **Roll savings into your new employer-sponsored plan.**

If you have a new job, you may be able to roll your existing account balance into your new employer-sponsored plan. Usually these plans charge lower fees than an IRA. However, you will want to compare the new plan with the features and costs of your existing plan.

### **Roll savings into an Individual Retirement Account (IRA).**

An IRA can offer flexibility and investment choices. You can consolidate other retirement savings – either from former employer-sponsored plans or from other IRAs – into a single IRA. Having a single account to manage may make allocation and rebalancing easier. However, you will want to fully understand any differences in features and cost between an IRA and your existing plan.

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## It's your move.

As you plan for retirement, it's important to make decisions that will help you make the most of your savings. There are many options for your retirement savings. Which one is right for you?

To learn more about your retirement savings options, contact your financial professional or call **Voya Financial Advisors** at **888-681-3153**, to speak with a retirement consultant.

Retirement consultants have the knowledge and experience to help you plan for retirement and can assist you as much – or as little – as you want.



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Contact your financial professional or call **Voya Financial®** and speak to a retirement consultant about your options at **888-681-3153**.



Retirement Consultants are registered representatives of and offer securities through **Voya Financial Advisors, Inc.**, member SIPC, 909 Locust Street, Des Moines, IA 50309. Neither **Voya Financial Advisors** nor its registered representatives offer legal or tax advice. For tax or legal advice please consult with your attorney or tax advisor.

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**Are your  
beneficiaries up  
to date on each of  
your 457(b), 401(a)  
and DROP plan  
accounts?**

**Take a moment today to review your beneficiaries.** Designating beneficiaries now can ensure that your assets are distributed to the individual(s) you choose, when you pass away. The decisions you make today, may have lasting effects on your loved ones.

Remember to review your beneficiaries each year and when you have a life changing event such as marriage, divorce, or birth of a child. Make updates as needed.

**It's easy! Just follow the directions on the back of this flier.**

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## Designate your beneficiaries online in just three easy steps

Remember, you must name beneficiaries for each of your Arlington County Retirement Plan accounts. For example, if you have a balance in the 457(b) Plan, 401(a) Plan and DROP Plan, you must name beneficiaries for each separately.

- 1 Log into your Arlington County Retirement Plans accounts at **VoyaRetirementPlans.com**.
- 2 Select the Plan you would like to name beneficiaries for and click **“Personal Information”** then **“Add/Edit Beneficiary Information.”**
- 3 Follow the prompts to add a beneficiary or change existing beneficiary information. Click **“save”** to save any changes you have made to your records.

If you need assistance or have questions, please call **(800) 584-6001** to speak with a representative. Representatives are available Monday through Friday from 8 a.m. to 9 p.m. ET (except on New York Stock Exchange holidays).\*

**The decisions you make today, may have lasting effects on your loved ones.**

**Remember:** Arlington County employees update their life insurance beneficiaries via PRISM and ACERS pension plan beneficiaries via hardcopy form on AC Commons. Retirees update their life insurance beneficiaries via the Aetna form at [arlingtonva.us/retirement](http://arlingtonva.us/retirement).

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# Voya Target Solution Trust Series — Target-Date Funds

## Strategy At A Glance

<b>Inception Date</b>	01/01/10
<b>Strategy Assets</b>	\$2.1 billion
<b>Vehicles</b>	Collective Trust

AUM as of 03/31/18

## Strategy Overview

The Target Solution Trust series is a suite of 10 Target Date collective trusts that seeks to help investors meet their long-term retirement goals. This series invests in underlying managers that cover multiple asset classes and asset managers, including active and passive styles, to create diversified allocations for investors based on their retirement date. Through sophisticated portfolio construction techniques, the trusts offer diversification of alpha sources and investment styles to help generate consistent risk-adjusted returns over the long term.

## Investment Philosophy

The following key beliefs underpin our investment philosophy:

- A target date design should be aligned with participants' risk tolerance, demographics and benefit structure
- True diversification comes from not only traditional asset classes, but also an array of investment managers, a blend of active and passive and alternative asset classes
- It is exceedingly rare to find asset management firms that offer superior investment solutions in every market category and asset class
- A target date manager should have the flexibility to change allocations, managers and approach to asset classes to adapt to different market environments

## Investment Process

The investment process is an iterative, disciplined, and flexible method for identifying performance opportunities across a broad universe of investible assets. The process incorporates glide path research and construction, asset allocation, manager research and selection, portfolio construction, and implementation and risk management. Each step of the process is rooted in rigorous academic research and practical real world analysis.



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 Reliable Partner | Reliable Investing





Performance (%) Met							
Portfolio (Inception Date)	3 Months	YTD	1 Year	Annualized			Total Expense Ratio (%) <sup>*</sup>
				3 Year	5 Year	Since Inception	
Voya Target Solution 2060 Trust Fund (08/18/2015)	0.45	0.08	10.09	NA	NA	8.13	0.43
Voya Target Solution 2055 Trust Fund (01/01/2010)	0.45	0.10	10.13	7.97	9.74	9.86	0.43
Voya Target Solution 2050 Trust Fund (01/01/2010)	0.43	0.08	10.12	7.95	9.70	9.74	0.43
Voya Target Solution 2045 Trust Fund (01/01/2010)	0.52	0.17	10.07	7.89	9.67	9.76	0.43
Voya Target Solution 2040 Trust Fund (01/01/2010)	0.55	0.14	9.70	7.69	9.40	9.36	0.43
Voya Target Solution 2035 Trust Fund (01/01/2010)	0.52	0.07	9.17	7.35	8.85	9.10	0.43
Voya Target Solution 2030 Trust Fund (01/01/2010)	0.38	-0.22	8.09	6.77	8.24	8.55	0.43
Voya Target Solution 2025 Trust Fund (01/01/2010)	0.29	-0.23	6.97	6.13	7.49	7.99	0.43
Voya Target Solution 2020 Trust Fund (01/01/2010)	0.29	-0.32	5.69	5.29	6.66	7.17	0.43
Voya Target Solution Income Trust Fund (01/01/2010)	0.13	-0.60	4.03	4.12	5.11	5.54	0.43

**Important Information**

There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The “target date” is the approximate date when an investor plans to start withdrawing their money. When their target date is reached, they may have more or less than the original amount invested. For each target-date Trust, until the day prior to its target date, the Trust will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Trust’s designated target year. The target year is specified in the Trust’s name. For example, the Voya Target Solution 2045 Trust bears an asset allocation that the investment adviser believes balances the risk and return objectives of the “average” investor who will be retiring in the year 2045. Prior to choosing a Target Solution Trust, investors are strongly encouraged to review and understand the Trust’s objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the target date that a specific Trust is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Trusts, the likelihood and magnitude of which will be dependent upon the Trust’s asset allocation. On the target date, the Trust’s investment objective will be to seek to provide a combination of total return and stability of principal consistent with a low to moderate risk asset allocation which is targeted to the “average” retiree.

Stocks are more volatile than bonds, and trusts with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio. The Voya Target Solution Trusts are actively managed and the asset allocation adjusted over time. The trusts may merge with or change to other trusts over time. Refer to the Declaration of Trust for more information about the specific risks of investing in the various assets classes included in the Voya Target Solution Trusts.

The Voya Target Solution Trust is a collective investment trust fund managed and distributed by Voya Investment Trust Co., to eligible qualified retirement plan clients. Designed exclusively for qualified retirement plans and their participants, the funds are not available to individual retail investors.

Returns are net of Trustee’s Management Fee, External Managers’ Management Fees, and all administrative and operating expenses, including but not limited to custody, transaction, accounting and audit fees, of the Funds. Returns are calculated based on the Assets of the Trust Funds, and may differ from the NAV-based calculations.

This commentary has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) changes in laws and regulations and (4) changes in the policies of governments and/or regulatory authorities. The opinions, views and information expressed in this commentary regarding holdings are subject to change without notice. The information provided regarding holdings is not a recommendation to buy or sell any security. Fund holdings are fluid and are subject to daily change based on market conditions and other factors.

Participation in a Collective Trust Fund is limited to eligible trusts that are accepted by the Trustee as Participating Trusts. Eligible trusts generally include (i) certain employee benefit trusts exempt from federal income taxation under Code Section 501(a); (ii) certain governmental plans or units described in Code Section 414(d), Code Section 457(b), and Code Section 818 (a) (6); (iii) certain commingled trust funds exempt from federal income taxation under Code Section 501(a); and (iv) certain insurance company separate accounts as defined in the Investment Company Act section 2(a) (17). Neither the fund nor units of beneficial interest in the Fund are registered under the Investment Company Act of 1940 or the Securities Act of 1933 in reliance on an exemption, under these acts applicable to collective trust funds maintained by a bank for certain types of employee benefit trusts.

**A collective fund is not a mutual fund; the collective investment trust fund is managed by Voya Investment Trust Co. There is no guarantee the fund will achieve its objective.**

\* The estimated fee set forth above is comprised of Management Fees as well as administrative and operating expenses (such as custody valuation and audit fees). The fee rates set forth above are only estimated fee rates for the NAV classes in the Target Solution Trust Fund[s] and could be higher or lower. The current fee rate for each class of the Target Solution Trust Fund[s], based on the current asset allocation and selection of underlying Collective Trust Funds, is similar to or less than the estimated fees provided above. The actual fees and expenses incurred will vary over time based on strategic and tactical allocations across asset classes, changes in underlying Collective Trust Funds selected and/or fee schedules as well as actual administrative and operating expenses incurred at both the underlying schedules, Collective Trust Fund and Target Solution Trust Fund levels; as a result, these fees and expenses may be higher or lower than the estimated fee schedule shown above.

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Strategic Fund Allocation (%)										
Funds	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
<b>U.S. Large Blend</b>										
Blackrock Equity Index Non-Lendable Fund F	22.50	22.50	21.50	21.00	22.50	22.00	18.00	15.50	14.00	10.50
S+P500 EMINI FUT SEP18	-	-	1.00	1.00	1.00	1.00	1.00	-	-	-
<b>U.S. Large Growth</b>										
MFS Heritage Growth Equity Fd CI 1	7.50	7.50	7.50	7.50	5.50	5.00	4.00	2.75	-	-
Voya Large Cap Growth Trust Fund	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.50	5.00
<b>U.S. Large Value</b>										
Blackrock Russell 1000 Value Non-Lendable Fund F	9.00	9.00	9.00	8.50	5.50	5.00	4.00	2.75	-	-
Voya Large Cap Value Trust Fund	4.00	4.00	4.00	4.50	5.50	5.50	6.00	6.00	6.50	5.00
<b>U.S. Mid Cap</b>										
Voya Mid Cap Growth Trust Fund	3.50	3.50	3.50	3.50	3.00	2.50	2.00	1.75	1.00	1.00
Wellington Mid Cap Value CIT	3.50	3.50	3.50	3.50	3.00	2.50	2.00	1.75	1.00	1.00
<b>U.S. Small Cap</b>										
Voya Small Cap Core Trust Fund	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	1.00	-
<b>International Equity</b>										
BlackRock MSCI EAFE Equity Index Non-Lendable Fund F	10.50	10.50	10.50	9.50	9.50	7.50	7.50	6.00	4.00	3.00
Lazard - Lazard/Wilmington Intl Equity Port Class 6	3.50	3.50	3.50	3.50	3.50	5.00	4.00	3.00	2.00	-
MFS International Growth Fund	2.50	2.50	2.50	2.50	2.00	1.00	-	-	-	-
Wellington Trust Intl Opportunities Fund	8.50	8.50	8.50	8.50	8.00	7.50	7.50	5.00	5.00	4.00
<b>Emerging Markets Equity</b>										
AQR Emerging Equities Fund	5.00	5.00	4.70	4.20	3.75	3.25	2.35	2.35	-	-
Blackrock Emerging Markets Index Non-Lendable Fund F	-	-	1.90	1.90	1.90	1.90	1.90	-	-	-
JPMorgan Emerging Markets Equity	3.50	3.50	3.30	3.30	2.35	2.40	2.40	2.40	3.50	3.00
MSCI EMGMKT SEP18	-	-	-1.40	-1.40	-1.50	-1.55	-1.65	-0.75	-1.00	-1.00
<b>Global Real Estate</b>										
iShares International Developed RE ETF	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.00
<b>Commodities</b>										
Credit Suisse Enhanced Commodity Return Trust - 1625 6338	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
<b>Core Fixed Income</b>										
Blackrock US Debt Index Non Lendable	-	-	-	-	-	1.00	4.50	6.50	9.00	12.50
Goldman Sachs Collective Trust Core Plus Fixed Income	-	-	-	-	-	2.50	6.50	8.25	10.00	11.00
Voya Core Plus Trust Fund	4.00	4.00	4.00	4.25	7.00	8.50	10.00	10.00	11.75	14.50
<b>High Yield Bond</b>										
JPMorgan High Yield	-	-	-	-	2.00	2.00	2.00	2.00	2.00	2.00
<b>Senior Debt</b>										
PowerShares Senior Loan ETF	-	-	-	0.75	1.00	1.00	1.00	1.00	1.00	1.00
Voya Senior Loan Trust Fund	-	-	-	1.00	2.00	3.00	3.00	4.00	4.00	4.00
<b>Global Bond</b>										
Brandywine Global Investment Grade Fixed Income	-	-	-	-	-	-	-	3.00	3.00	3.00
<b>TIPS</b>										
Blackrock US Treasury Inflation Protection	-	-	-	-	-	-	-	2.00	5.00	7.00
<b>Short Term Bond</b>										
iShares 1-3 Year Treasury Bond ETF	1.00	1.00	0.60	0.60	0.50	0.45	0.35	0.25	-	-
US 2YR NOTE (CBT) SEP18	-	-	0.40	0.40	0.50	0.55	0.65	0.75	1.00	1.00
Voya Core Short Duration High Quality Trust Fund	-	-	-	-	-	-	-	3.25	7.25	10.00
Total Equity	95.0%	95.0%	95.0%	93.0%	87.0%	81.0%	72.0%	59.0%	46.0%	34.0%
Total Fixed Income	5.0%	5.0%	5.0%	7.0%	13.0%	19.0%	28.0%	41.0%	54.0%	66.0%
<b>Active/Passive Breakdown (%)</b>										
Summary	2060	2055	2050	2045	2040	2035	2030	2025	2020	Income
Passive	43.8	43.8	44.3	43.0	41.7	39.6	38.0	34.5	33.5	34.5
Active	56.3	56.3	55.8	57.0	58.4	60.4	62.0	65.5	66.5	65.5

Due to rounding totals may not equal 100%.

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## Voya Investment Management

Voya Investment Management (Voya IM) is the asset management business of Voya Financial, a Fortune 500 company with over 6,000 employees seeking to help clients plan, invest and protect their savings. As of March 31, 2018, Voya IM managed approximately \$227 billion<sup>\*</sup> in assets across Fixed Income, Senior Loans, Equities and Multi-Asset Strategies & Solutions. Drawing on over 40 years of experience and the expertise of 250+ investment professionals, Voya IM's capabilities span traditional products and solutions as well as those that cannot be easily replicated by an index

Voya IM's award-winning culture is deeply rooted in a client-centric approach to helping investors meet their goals — from insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, and consultants to intermediaries, and individual investors. Reliability is why our clients hire us and it is why they trust us to navigate the path ahead.

<sup>\*</sup>As of 03/31/18. Voya IM assets are calculated on a market value basis and include proprietary insurance general account assets of \$87 billion.

The Target Solution Trust principal risks are generally those attributable to investing in stocks, bonds and related derivative instruments. Target Solution Trust holdings are subject to market, issuer and other risks, and their values may fluctuate. Market risk is the risk that securities or other instruments may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security or instrument may decline for reasons specific to the issuer, such as changes in its financial condition. Additionally, the concentration of Target Solution Trust holdings may lead to high volatility and tracking error relative to the benchmark. Furthermore, there is the risk that needed hedges may not always be available in the derivatives markets or available at attractive prices. In addition, because each Target Solution Trust is exposed to underlying collective funds, the performance of these investment vehicles will have a substantial impact on the Target Solution Trust's overall performance, and such investment vehicles may have unique risks based on their strategy and operations. Certain underlying investment vehicles may not offer daily liquidity. The Target Solution Trust may also incur fees attributable to such underlying pooled investment vehicles. In some situations, fees paid from these investment vehicles to affiliates of the Trustee may be offset or rebated vis-a-vis the Trust or its investors.

**There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date.** The "target date" is the approximate date when an investor plans to start withdrawing their money. When the target date is reached, the investor may have more or less than the original amount invested. For each target-date portfolio, until the day prior to its target date, the portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each portfolio's designated target year. On the target date, the portfolio will seek to provide a combination of total return and stability of principal.

This information is proprietary and cannot be reproduced or distributed. Certain information may be received from sources Voya Investment Management ("Voya IM") considers reliable; Voya IM does not represent that such information is accurate or complete. Certain statements contained herein may constitute "projections," "forecasts" and other "forward-looking statements" which do not reflect actual results and are based primarily upon applying retroactively a hypothetical set of assumptions to certain historical financial data.

Actual results, performance or events may differ materially from those in such statements. Any opinions, projections, forecasts and forward-looking statements presented herein are valid only as of the date of this document and are subject to change. Nothing contained herein should be construed as (i) an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Voya IM assumes no obligation to update any forward-looking information.

## Portfolio Manager



### Paul Zemsky, CFA

Chief Investment Officer, Multi-Asset Strategies and Solutions

Years of experience: 34

Years with firm: 13

# Voya Financial™ “Excessive Trading” Policy

The Voya Financial™ family of companies (Voya™), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya’s current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

1. Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

**Voya currently defines Excessive Trading as:**

- a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a “round-trip”). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya’s definition of Excessive Trading; or
- b. Six round-trips within a 12 month period.

**The following transactions are excluded when determining whether trading activity is excessive:**

- a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;
- c. Purchases and sales of fund shares in the amount of \$5,000 or less;
- d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- e. Transactions initiated by a member of the Voya family of Insurance companies.

2. If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time (“Electronic Trading Privileges”). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual’s trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.
4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.
5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.
6. Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.



This Excessive Trading Policy applies to products and services offered through the Voya family of companies.

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## Sample Timeline for the Implementation of West Virginia TDC

		Start Date	4/1/19	9/1/19	Live Date
Task		Responsibility	Target Start Date	Target Finish Date	
Contract Awarded		West Virginia TDC	4/1/19	4/1/19	
Prepare implementation meeting materials		All	4/1/19	4/1/19	
Conduct implementation meeting		All	4/1/19	4/15/19	
Review implementation milestones & plan provisions		All	4/15/19	4/15/19	
Discuss Communication/Education strategy for conversion		All	4/15/19	4/15/19	
Discuss what information will be mapped (i.e. investment elections, deferral rates, balances) and impacts of blackout period		All	4/15/19	4/15/19	
Identify Requirements and Legal Documentation		Voya	4/15/19	4/15/19	
<b>Required Legal Documents</b>					
Plan Document		West Virginia TDC/Voya	4/15/19	4/29/19	
Investment Advisory Services Agreement		West Virginia TDC/Voya	4/15/19	4/29/19	
Custodian Contract		West Virginia TDC/Voya	4/29/19	5/13/19	
Service Agreement		West Virginia TDC/Voya	5/13/19	5/27/19	
<b>Finalized Work Plan</b>					
Review executed Plan Document, SPD and any other procedural documents		All	4/15/19	4/24/19	
Develop and deliver first draft of West Virginia TDC Plan Provision and Service Requirements Document		Voya	4/15/19	4/24/19	
Provide plan comments, based upon current plan document vs. changes to the plan discussed via the Requirements Analysis, to project team and West Virginia TDC		Compliance/Legal	4/15/19	4/24/19	
Review PPSR		West Virginia TDC/Voya	4/24/19	5/4/19	
Review Service Agreement		West Virginia TDC/Voya	4/29/19	5/8/19	
Review Trust/Custodial Agreement		West Virginia TDC/Voya	4/29/19	5/8/19	
Final decisions on the investment options and fund provisions		West Virginia TDC	4/29/19	5/4/19	
West Virginia TDC approves PPSR		West Virginia TDC	4/29/19	5/4/19	
Voya internal PPSR walk-through		Voya	4/29/19	5/13/19	
West Virginia TDC PPSR walkthrough		West Virginia TDC	4/29/19	5/13/19	



Task	Responsibility	Target Start Date	Target Finish Date
Received signed Service & Trust Agreement	Voya	4/29/19	5/13/19
Ensure all agreements are negotiated and executed, as applicable	Voya	5/27/19	5/31/19
<b>Project Plan</b>			
Develop project plan	All	4/20/19	4/24/19
Review project plan	All	4/24/19	5/8/19
Finalize project plan	Voya	4/29/19	5/8/19
Setup Project Teams	All	4/29/19	5/8/19
Begin weekly conference calls	All	4/29/19	9/1/19
Begin preparing weekly status report	Voya	4/29/19	9/1/19
<b>Conference Call/ Test Data Conversion</b>			
Send request of test data, schedule conference call to discuss required data	Voya	4/20/19	4/22/19
Code and unit test mapping programs	Voya	5/18/19	5/31/19
Conduct conference call to review test conversion & reconciliation findings/questions/missing information	Prior Recordkeeper/Voya	6/14/19	6/19/19
Conduct conversion spec walk-through	Voya	5/8/19	5/18/19
Determine how initial participant data will be populated on the system (i.e. build from test data and overlay w/ payroll data)	Voya	4/22/19	4/24/19
Determine source and deadline for mapped data-elections, deferrals	All	4/22/19	4/24/19
Execute conversion tests	Voya	5/31/19	6/14/19
Finalize existing plan cutoff dates (last day for participant to submit any transaction requests) and last date for contribution processing by Prior Recordkeeper	West Virginia TDC/Voya	4/29/19	5/4/19
Approve test cases	West Virginia TDC/Voya/Trust	4/22/19	4/24/19
Prepare/provide test conversion reports	Voya	6/13/19	6/14/19
Received test data file from Prior Recordkeeper	Voya	5/31/19	5/31/19
Review and approve test data results	West Virginia TDC	6/19/19	6/23/19
<b>Participant Communications</b>			
Identify audiences and messages to be communicated and source for mailing	West Virginia TDC/Communications	6/19/19	6/19/19
Review Communication Strategy document	All	6/14/19	6/16/19
Provide comments on Communication Strategy	All	6/16/19	6/19/19
Prepare Communications Campaign Strategy document	Communications	5/27/19	6/14/19

Task	Responsibility	Target Start Date	Target Finish Date
Forward mailing labels to Communications for mailing	Voya	6/23/19	6/28/19
Finalized Communication dates and production schedule	West Virginia TDC/Communications	6/19/19	6/19/19
West Virginia TDC sign-off on Communication Strategy	West Virginia TDC	6/19/19	6/21/19
Mail Announcement/Transition Post Card	Communication	7/3/19	7/7/19
Send the fund fact sheet to the ECommerce team to add to the website.	Voya	7/21/19	8/4/19
Sign off/release Transition Brochure	West Virginia TDC	7/3/19	7/7/19
Mail Announcement/Transition Brochures	Communication	7/3/19	7/7/19
Mail letter to Participant	Communication	7/3/19	7/7/19
Approve web banners	West Virginia TDC	7/3/19	7/7/19
Sign off on web copy	West Virginia TDC	7/3/19	7/7/19
Sign off/release Transition Reminder Postcard	West Virginia TDC	7/3/19	7/7/19
Sign off/release Enrollment Kit	West Virginia TDC	7/3/19	7/7/19
Mail Transition Reminder Postcard	Communication	7/3/19	7/7/19
Delivery of Enrollment Kit and components	Communication	7/3/19	7/7/19
Launch Website	Communication	7/3/19	7/7/19
<b>Plan Definition &amp; Design</b>			
Develop transaction eligibility grid (status matrix)	Voya	5/13/19	5/22/19
Set Up Recordkeeping regions	Voya	5/13/19	5/22/19
Develop database extract requirements	Voya	5/13/19	5/22/19
Develop calculators, text files, and validates	Voya	5/13/19	5/22/19
Develop transaction builder formats	Voya	5/13/19	5/22/19
Develop functional design document	Voya	5/13/19	5/22/19
Conduct functional design walk-through	Voya	5/18/19	5/27/19
Revise functional design document	Voya	5/22/19	6/5/19
<b>System Development &amp; Unit Testing - Website/Participant Service Representative Work Station</b>			
Create internet setup document	Voya	5/4/19	5/13/19
Prepare initial WEB/PSR setup	Voya	5/4/19	5/13/19
WEB/PSR programming, unit testing	All	5/4/19	5/13/19
Develop internet site manager messages, target messages & home page messages	Voya	5/4/19	5/22/19
Review messages with West Virginia TDC	West Virginia TDC/Voya	5/22/19	5/27/19
Finalize all messages on website	Voya	5/27/19	5/31/19
West Virginia TDC approval of messages	West Virginia TDC/Voya	5/31/19	5/31/19

Task	Responsibility	Target Start Date	Target Finish Date
Populate front-end database	Voya	5/31/19	6/2/19
Ready for system test	Voya	6/2/19	6/2/19
Coordinate phone training prior to live date	Voya	8/4/19	8/13/19
<b>System Development &amp; Unit Testing - Interactive Voice Response</b>			
Confirm the toll free number to be assigned	Voya	5/13/19	5/27/19
Establish toll free number	Voya	5/13/19	5/27/19
Revise and update the IVR set up form	Voya	5/22/19	6/5/19
Prepare initial IVR set-up form	Voya	5/13/19	5/27/19
Review messaging with West Virginia TDC	West Virginia TDC/Voya	6/23/19	8/2/19
IVR programming, unit testing	Voya	6/23/19	8/2/19
Record voice segments	Voya	6/23/19	8/2/19
IVR ready for system testing	All	6/8/19	6/23/19
Internal toll free number activated	All	6/8/19	6/23/19
<b>System Development &amp; Unit Testing - Payroll Transmissions/Interface</b>			
Draft payroll/interface document	Voya	5/8/19	5/13/19
Conduct conference call to review payroll procedures including data communications, timing, data flows, layouts and any custom requirements	West Virginia TDC/Voya	5/13/19	5/18/19
Analyze payroll feedback needs (deferral changes & others)	West Virginia TDC/Voya	5/13/19	5/18/19
Provide West Virginia TDC with changes and/or additions to Voya feedback requirements & review	West Virginia TDC/Voya	5/13/19	5/18/19
West Virginia TDC approves interface document	West Virginia TDC	5/18/19	5/19/19
Identify all employers and who transmit what and how	West Virginia TDC/Voya	5/19/19	5/22/19
Break employers down into logical groups, I.e elect transmission, tapes, manual	West Virginia TDC/Voya	5/22/19	5/27/19
Communicate to all employers in writing of the transition and new addresses to send data to	West Virginia TDC/Voya	5/27/19	6/10/19
Set up method to intercept Internet downloaded payroll files and to transfer them to Voya	West Virginia TDC/Voya	6/10/19	6/14/19
Set up method to intercept tapes	West Virginia TDC/Voya	6/14/19	6/19/19
Set up a method to have all manual transmissions not sent to Voya, sent to Voya specific location	West Virginia TDC/Voya	6/14/19	6/19/19
Establish a toll free number for employers to call with questions	West Virginia TDC/Voya	6/19/19	6/28/19

Task	Responsibility	Target Start Date	Target Finish Date
Create payroll site specific action plan to convert employers to new method	West Virginia TDC/Voya	6/19/19	6/23/19
Utilize field staff to visit with employers and assist them in utilization of upload methodologies, ie. Transmission or Internet file upload	West Virginia TDC/Voya	6/23/19	8/31/19
Establish goals to convert employers to FTP or internet file upload	West Virginia TDC/Voya	6/23/19	6/23/19
Establish transmissions	Voya	5/22/19	5/31/19
Test transmission set up	Voya	5/31/19	6/14/19
Development & unit testing - Demographic, Contributions	Voya	6/14/19	6/28/19
Begin exchanging test transmission files (inbound and outbound)	West Virginia TDC/Voya	6/14/19	6/28/19
Development & unit testing - Outbound feedback file to employers	Voya	6/14/19	6/28/19
Review/approve interface testing results	West Virginia TDC/Voya	6/28/19	7/7/19
Establish cash reconciliation process with Trust	Voya/Trust	6/28/19	8/13/19
Move programs to production	Voya	8/18/19	8/25/19
<b>Pricing &amp; Trading</b>			
Receive the fund fee information for Trustee and Investment Management Fees	West Virginia TDC/Voya	7/21/19	8/4/19
Determine and confirm how fund fees are deducted (from fund vs. Trust)	West Virginia TDC/Investment Ma	7/21/19	8/4/19
Pricing	Voya	7/7/19	7/21/19
Extract user exit	Voya	7/21/19	8/4/19
Supplemental Transbuilder	Voya	7/21/19	8/4/19
Begin test nightly cycle	Voya	7/21/19	8/4/19
Plus Checks	Voya	7/21/19	8/4/19
Periodic programs functional walkthrough	Voya	7/21/19	8/4/19
Establish new DCS fund account and sends new DDA and Trust Account Number to Implementation Services	Trust	8/4/19	8/13/19
If unitized fund, establish the first fund price	West Virginia TDC/Voya	8/4/19	8/13/19
Receive the new fund DDA number from Trust	Trust	8/4/19	8/13/19
Determine Pricing and Trading procedures	Voya/PT	8/4/19	8/13/19
Complete Fund Information Table	Voya	8/4/19	8/13/19
Periodic programs setup and unit testing	Voya	8/4/19	8/8/19



Task	Responsibility	Target Start Date	Target Finish Date
Reporting	Voya	8/13/19	8/18/19
Add investment records fund to all EARs plan	Voya	8/19/19	8/25/19
Add EARs records: 1) Trust Records 2) Agent Records 3) Fund Link Records 4) Price control Records 5) Category Tolerance Records	Voya	8/19/19	8/25/19
Review & approve test result	Voya	8/22/19	8/29/19
Submit estimated trading totals to Trading Services to send to new fund managers	Voya	8/27/19	8/30/19
Begin receive the new fund pricing	Voya	8/31/19	8/31/19
IS QC of new fund price for three consecutive trade dates after live date	Voya	9/1/19	9/2/19
<b>Daily Job stream Environment</b>			
Analyze & develop daily processing requirements	Voya	5/13/19	5/22/19
Develop backup & recovery features	Voya	6/23/19	8/2/19
Develop client specific job streams	Voya	6/23/19	8/2/19
Develop daily schedule	Voya	6/23/19	8/2/19
Develop systems Programming	Voya	6/23/19	8/2/19
Document job stream requirements	Voya	6/23/19	8/2/19
Jobstream ready for system test	Voya	6/23/19	8/2/19
Build backup & recovery features	Voya	6/23/19	8/2/19
Monitor Job stream activities	Voya	8/31/19	8/31/19
<b>Confirmations/Statements/Forms</b>			
Review existing participant administrative forms, cover letter, confirmations, quarterly statement and determine which forms, confirms and statement will be necessary and draft version to use at Voya	West Virginia TDC/Voya	5/13/19	5/27/19
Create/deliver confirmation and quarterly participant statement layouts and messaging	Voya	5/13/19	5/27/19
Review confirmation and quarterly participant statement layouts and messaging	West Virginia TDC/Voya	5/13/19	5/27/19
Setup confirmations	Voya	5/27/19	6/10/19
Online Statement Setup	Voya	8/4/19	8/18/19
Create Participant forms	Voya	6/13/19	7/13/19
Revise & update layouts	Voya	6/13/19	7/13/19
Test data & format with IT confirms team	Voya	6/13/19	7/13/19

Task	Responsibility	Target Start Date	Target Finish Date
Revise & update forms	Voya	6/13/19	7/13/19
Obtain West Virginia TDC approval and signoff	West Virginia TDC/Voya	6/13/19	7/13/19
Review Participant forms	West Virginia TDC/Voya	6/13/19	7/13/19
Update Online Statement Product Setup	Voya	8/4/19	8/18/19
Products Live	Voya	8/31/19	8/31/19
<b>System Interface</b>			
Develop test plan	All	6/10/19	6/23/19
Complete Genex Calculator Form	Voya	6/10/19	6/23/19
Complete IVR/INT Setup Form	Voya	6/10/19	6/23/19
Define Calculation requirements	Voya	6/10/19	6/23/19
IVR/PSR/INT ready for Acceptance test	Voya	6/23/19	7/7/19
Debug & revise programs , if nec	Voya	6/23/19	7/7/19
Populate database from Extract	Voya	6/23/19	7/7/19
Update database extract specs	Voya	6/23/19	7/7/19
Update OmniPlus Screens - Ad Hoc rules	Voya	6/23/19	7/7/19
Update OmniPlus Screens - rules	Voya	6/23/19	7/7/19
<b>Participant Service Center</b>			
Develop Training Manual	PSR Group	7/3/19	8/2/19
Deliver Phone Rep training	PSR Group	7/3/19	8/2/19
Develop and deliver PSR HELP file	PSR Group	7/3/19	8/2/19
Install HELP Screens to production	PSR Group	7/3/19	8/2/19
Culture day training	PSR Group	7/3/19	8/2/19
CSR begin inquiry, transition and plan features calls	PSR Group	7/3/19	8/2/19
<b>Voya Testing - Acceptance - IVR, Web and Confirmations</b>			
Set up test populations	Voya	7/7/19	7/12/19
Develop acceptance test plan	Voya	7/7/19	7/12/19
Revise & debug programs	Voya	7/12/19	7/30/19
Ready for acceptance test	Voya	8/4/19	8/4/19
Regression Testing	Voya	8/4/19	8/13/19
<b>Testing - Acceptance - IVR, Web and Confirmations</b>			
Provide West Virginia TDC test guidelines notebook	Voya	8/4/19	8/13/19
Provide test conditions	Voya	8/4/19	8/13/19
Testing gridline walkthrough	Voya	8/13/19	8/18/19
Execute test plan, provide feedback to PM	West Virginia TDC	8/13/19	8/18/19
Provide feedback on testing/retest	West Virginia TDC	8/18/19	8/23/19



Task	Responsibility	Target Start Date	Target Finish Date
Review & approve acceptance test results	West Virginia TDC	8/23/19	8/25/19
<b>Participant Data Live Conversion</b>			
Received conversion live data including all required supporting documentation	Plan Admin.	8/25/19	8/29/19
Submit live data to mapping team to create live map	Voya	8/25/19	8/29/19
Post live data files	Voya	8/27/19	8/30/19
Audit live conversion data and reconcile converted recordkeeping balances to transferred assets, and generate reconciliation report	Voya	8/29/19	8/31/19
Identify reconciliation issues-review & resolve	West Virginia TDC/Voya/Prior Trust	8/29/19	8/31/19
Forward plan reconciliation to West Virginia TDC for sign off	Voya	8/29/19	8/31/19
IS final review of live conversion data	Plan Admin.	8/29/19	8/31/19
<b>Transition to Production</b>			
PSRs take general calls during inquiry period	PSR Group	7/21/19	9/1/19
Create and mail PIN letters	Voya	8/27/19	9/1/19
All emergency black out transactions posted to records	Voya	8/27/19	9/1/19
Process all pending interface files (payroll and census)	Voya	8/27/19	9/1/19
Extract data and download to front end systems	Voya	8/27/19	9/1/19
Prepare migration to production checklist	Voya	8/27/19	9/1/19
Move all programs to production	Voya	8/31/19	9/1/19
<b>Operational Team Preparation for Full Service Plan Live</b>			
Draft of operation team manual	Voya	8/4/19	8/13/19
Review of operation manual	Voya	8/4/19	8/13/19
Revise manual	Voya	8/4/19	8/13/19
Finalize manual	Voya	8/4/19	8/13/19
<b>Production Testing - Production</b>			
IS Production testing with Acceptance test plan	Voya	8/31/19	8/31/19
Run sample Participant online and paper statements to ensure assets were transferred correctly	Voya	8/31/19	9/1/19
Live processing at Voya begins	Voya	9/1/19	9/1/19
<b>Post Conversion Activities</b>			
First daily cycle	Voya	9/1/19	9/1/19
First feedback file to West Virginia TDC	Voya	9/1/19	9/1/19

A Plan Review for:

(Client Logo)

(Report date range)

Presented by:

(Presenter one)

(Presenter two)

(Presenter three)

(Presenter four)

(Presenter five)

(Presenter six)

(Presenter seven)

Date

# Table of contents

1. Strategic Plan
2. Client Health Review
3. Plan Review
4. Voya Update
5. Communication and Education
6. Advisor Services
7. Action Plan
8. Custom Tab

# Strategic Plan

# Client update

## Topics of interest

- Upcoming M&A activity
- Anticipated plan consolidations
- New contacts at (client)



# Strategic plan

## Key initiatives for 2016

- Scope out implementation of auto-escalate feature
- Add Income + to advisory services offering
- Campaign to increase participation deferral rates
- Transitioning brokerage option from State Street to TD Ameritrade

# Recent accomplishments / future initiatives

Accomplishments	Description	Completion Date
Catch-up Contributions	<ul style="list-style-type: none"> <li>Com Ed campaign to increase catch-up contribution rates among participants ages 50+</li> <li>7.5% increase in eligible participants making catch-up contributions</li> </ul>	June 30, 2016
Large Cap Growth Fund Change	<ul style="list-style-type: none"> <li>Replaced Fidelity Large Cap Growth Fund with Voya Large Cap Growth Fund and mapped over assets</li> </ul>	August 30, 2016

Initiatives	Description	Anticipated Completion Date
Auto-escalate	<ul style="list-style-type: none"> <li>Implement feature to increase contributions automatically by 1% each year, if elected</li> <li>Decision on enabling for auto-enrolled participants</li> </ul>	September-December 2016
Income +	<ul style="list-style-type: none"> <li>Add Income + to advisory service offering</li> <li>Send participants communications in 2Q</li> </ul>	July 31, 2016
TD Ameritrade	<ul style="list-style-type: none"> <li>Transitioning from State Street to TD Ameritrade brokerage offering</li> <li>Select transfer date</li> <li>Communications to current SMA account holders</li> </ul>	May 31, 2016

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# Client Health Review

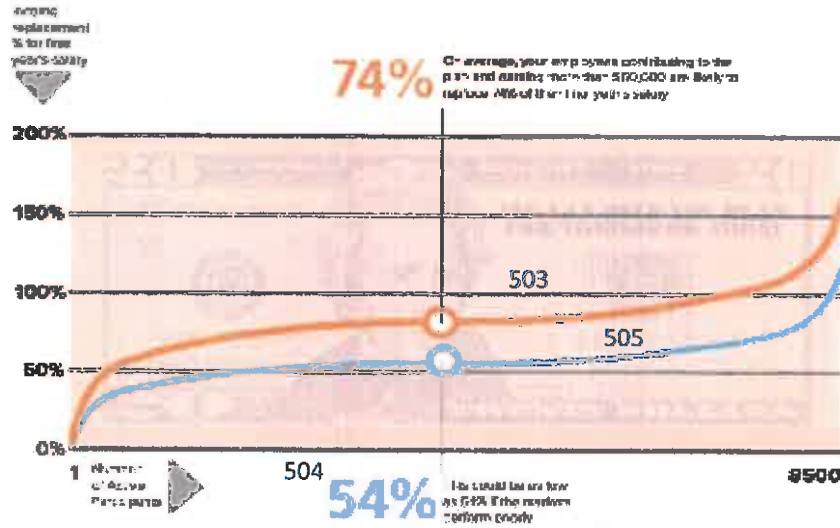
# Plan health insight report

(Plan Name)

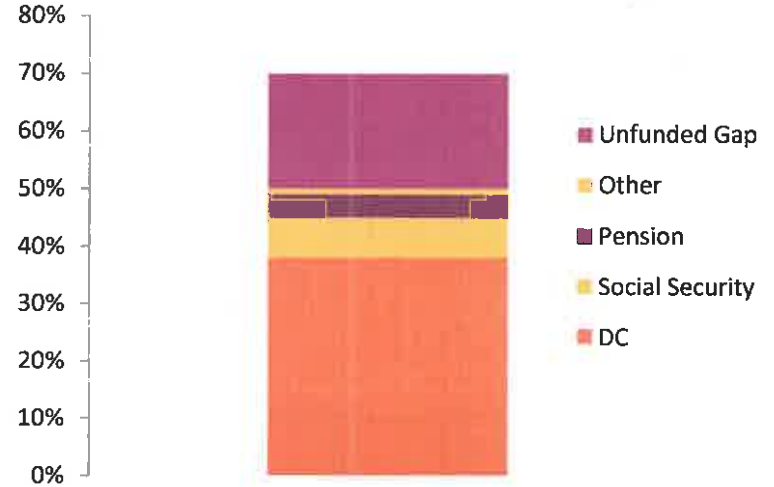
Total Active Participants: 12,000

Participants on Track: 17%

Average Income Replacement Score: 74%



## Plan Income Replacement Index by Source of Funds



### Plan Health Measures

Plan Health Measures	Your Plan	Benchmark
Participants on track to exceed 70% of Income in Retirement	17%	80%
Average Plan Income Replacement Score	74%	70%
Plan Participation Rate	85%	90%
Average Deferral Rate	6%	10%
Average Deferral Amount		N/A
Diversification Index (% of participants with at least one fixed fund, one U.S. fund and one Non U.S. fund or a diversified investment, and less than 20% in company stock)	50%	85%

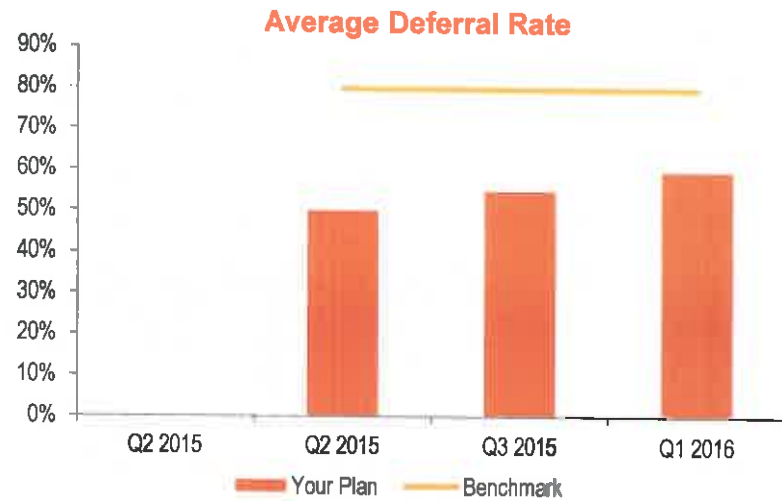
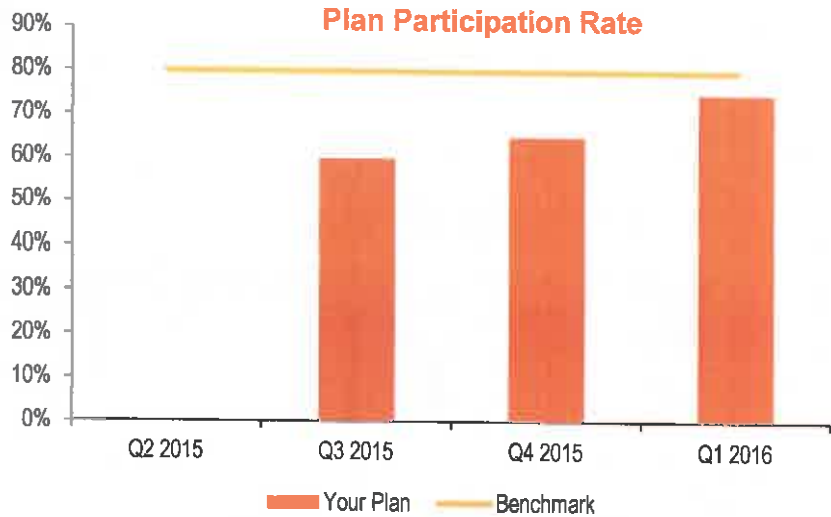
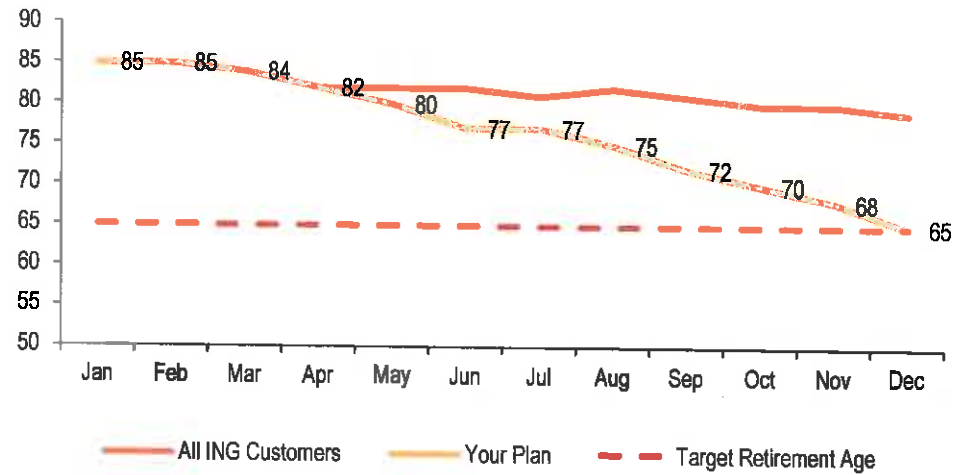
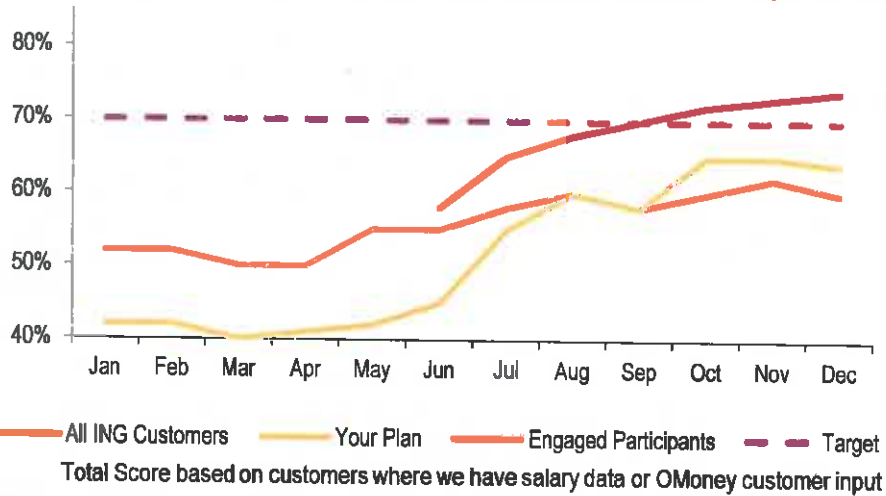
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# Retirement readiness plan health trending

Retirement Goal Progress – On average, your participants are projected to be able to replace 60% of their income in retirement, however, customers who have received advice or guidance from Voya are on track to exceed their 70% income replacement target.



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# Plan income replacement ratios

## (Plan Name)

### Year Over Year

Participant Highlights	Dec10	Dec11	Dec12	Dec13	Dec14	Mar15	Voya Benchmark <sup>1</sup>
Active savers on track for 70% income replacement	N/A	N/A	N/A	N/A	60.1%	59.0%	<b>64.0%</b>
Average projected retirement age	N/A	N/A	N/A	N/A	68	65	<b>72</b>

### By Age Group

Participant Highlights	Date	Plan	Under 20	20 - 29	30 - 39	40 - 49	50 - 59	60 - 65	65 and Over
Active savers on track for 70% income replacement	03/31/2016	59.0%	100.0%	100.0%	93.3%	68.0%	29.0%	25.0%	4.8%
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup>Voya Universe of Corporate Plans

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# Participation rates

## (Plan Name)

### Year Over Year

Participant Highlights	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16	National Benchmark <sup>1</sup>	Industry-Specific Benchmark <sup>1</sup>	Voya Benchmark <sup>2</sup>
Participation rate – Non Roth	N/A	N/A	N/A	N/A	82.5%	83.1%	81.9%	80.0%	84.2%
Participation rate – Roth	N/A	N/A	N/A	N/A	4.0%	6.0%	N/A	N/A	5.0%

### By Age Group

Participant Highlights	Date	Plan	Under 20	20 - 29	30 - 39	40 - 49	50 - 59	60 - 65	65 and Over
Participation – Non Roth	03/31/2016	83.1%	66.6%	49.5%	82.6%	83.9%	84.0%	84.5%	85.0%
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Participation – Roth	03/31/2016	6.0%	2.0%	6.0%	10.0%	9.0%	5.0%	2.0%	1.0%
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributing participants – Non Roth	03/31/2016	2,420	4	118	420	1,011	764	70	33
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributing participants – Roth	03/31/2016	100	2	12	59	20	7	5	3
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eligible employees not participating	03/31/2016	490	2	120	88	194	77	6	3
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Participants with balances	03/31/2016	2,788	5	138	495	1,198	840	80	32
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup>PLANSponsor 2016 DC Survey © Asset International, Inc. based on March 2016 data

<sup>2</sup>Voya Universe of Corporate Plans

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# Deferral rates

## (Plan Name)

### Year Over Year

Participant Highlights	Mar11	Mar12	Mar13	Mar14	Mar15	Mar16	National Benchmark <sup>1</sup>	Industry-Specific Benchmark <sup>1</sup>	Voya Benchmark <sup>2</sup>
Average deferral rate for participants contributing to the plan – Non Roth	N/A	N/A	N/A	N/A	7.2%	7.4%	7.9%	7.5%	8.2%
Average deferral amount for participants contributing to the plan – Non Roth	N/A	N/A	N/A	N/A	\$8.00	\$10.00	N/A	N/A	N/A
Average deferral rate – Roth	N/A	N/A	N/A	N/A	8.0%	10.0%	N/A	N/A	7.5%
Average deferral amount – Roth	N/A	N/A	N/A	N/A	\$8.00	\$10.00	N/A	N/A	\$7.50

### By Age Group

Participant Highlights	Date	Plan	Under 20	20 - 29	30 - 39	40 - 49	50 - 59	60 - 65	65 and Over
Average deferral rate – Non Roth	03/31/2016	7.4%	6.7%	7.1%	6.4%	6.9%	8.3%	9.0%	9.5%
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average deferral amount – Non Roth	03/31/2016	\$10.00	\$5.00	\$13.00	\$10.00	\$9.00	\$6.00	\$4.00	\$2.00
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average deferral rate – Roth	03/31/2016	10.0%	5.0%	13.0%	10.0%	9.0%	6.0%	4.0%	2.0%
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average deferral amount – Roth	03/31/2016	\$10.00	\$5.00	\$13.00	\$10.00	\$9.00	\$6.00	\$4.00	\$2.00
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup>PLANSPONSOR 2016 DC Survey<sup>®</sup> Asset International, Inc. based on March 2016 data

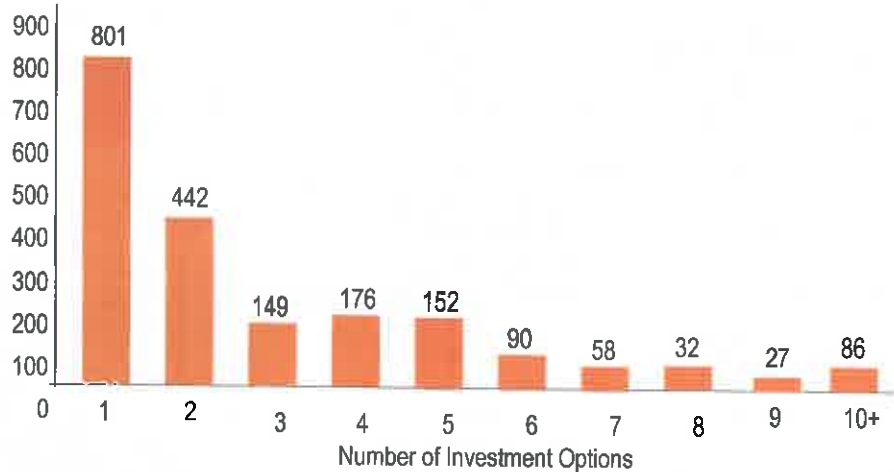
<sup>2</sup>Voya Universe of Corporate Plans

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# Diversification index

(Plan Name)

Participant Highlights	Date	Under 20	20-29	30-39	40-49	50-59	60 - 65	65 and Over	Plan	Voya Benchmark <sup>1</sup>
Diversification index	03/31/2016	100.0%	90.5%	79.6%	75.8%	72.5%	80.0%	83.9%	76.6%	75.0%
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Participants not meeting diversification criteria	03/31/2016	0	13	101	289	231	13	5	652	N/A
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weighted average rate of return	03/31/2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median rate of return	03/31/2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average number of funds per participant	03/31/2016	3.4	2.7	4.0	4.5	4.4	4.6	5.0	4.3	4.5
	03/31/2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



## Average Number of Investment Options Utilized Per Participant

As of 12/2013	5.1
As of 12/2014	4.7
As of 12/2015	4.4
As of 3/31/2016	4.3
Benchmark: Voya Universe of (Corporate / Government) Plans as of March 31, 2016)	3.9

<sup>1</sup>Voya Universe of Corporate Plans

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# Plan highlights

## (Plan Name)

Plan Assets	Dec10	Dec11	Dec12	Dec13	Dec14	Mar15	National Benchmark <sup>1</sup>	Industry-Specific Benchmark <sup>2</sup>	Voya Benchmark <sup>3</sup>
Plan assets (millions)	N/A	N/A	N/A	\$9,258	\$10,289	\$11,668	N/A	N/A	N/A
Number of participants with a balance	N/A	N/A	N/A	72,528	73,096	71,491	N/A	N/A	N/A
Average participant account balance (thousands)	N/A	N/A	N/A	\$127	\$140	\$163	\$78	\$140	\$150
Average outstanding loan balance per borrower	N/A	N/A	N/A	\$10,303	\$9,775	\$8,929	\$7,730	N/A	\$8,326
Participants with 100% of balance in company stock	N/A	N/A	N/A	N/A	5.0%	5.0%	N/A	N/A	N/A
Catch-up contribution participation	N/A	N/A	N/A	N/A	7.0%	9.0%	23.8%	N/A	12.0%
Participation rate – Non Roth	N/A	N/A	N/A	N/A	82.5%	83.1%	81.9%	80.0%	84.2%
Participation rate – Roth	N/A	N/A	N/A	N/A	4.0%	6.0%	N/A	N/A	5.0
Average deferral rate for participants contributing to plan – Non Roth	N/A	N/A	N/A	N/A	7.2%	7.4%	7.9%	7.5%	8.2%
Average deferral rate – Roth	N/A	N/A	N/A	N/A	8.0%	10.0%	N/A	N/A	7.5%

<sup>1</sup>PLANSponsor 2016 DC Survey © Asset International, Inc. based on March 2016 data and 57th Annual Survey of Profit Sharing and 401(K) Plans, Reflecting 2015 Plan Experience, Plan Sponsor Council of America, based on 03/31/16 data

<sup>2</sup>PLANSponsor 2015 DC Survey © Asset International, Inc. based on March 2016 data

<sup>3</sup>Voya Universe of Corporate Plans

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# Retirement readiness program results

## Plan Name

Engagement	Q4 2015	Q1 2016
Total employees reached/messaged	337	
Engaged employees	239	
<b>% Engaged of Total Messaged</b>	<b>70.9%</b>	

Advice & Planning Activity	Q4 2015	Q1 2016
Attended a 1:1 Session	66	
Obtained a plan through online advice		
Completed an Action Plan through Personal Financial Dashboard	1	
Interact and Receive Guidance from myOrangeMoney		
Completed a Snapshot Plan	5	
Completed a Full Financial Plan	1	
Total Advice & Planning Activity	73	
<b>% Advice &amp; Planning Activity of Total Messaged</b>	<b>30.5%</b>	

Action Taken	Q4 2015	Q1 2016
Enrolled in plan		
Increased / Catch-Up Contributions		
Enrolled in Managed Account		
Completed a roll-in/consolidated assets	1	
Changed current/future asset allocation		
Total Actions Intended or Taken	1	
<b>% Actions Taken of Total Advice &amp; Planning Activity*</b>	<b>1.4%</b>	

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# Current trends within the retirement industry

- Offer services to help employees manage day-to-day finances
- Provide access to financial planners or other help for employees to create holistic financial plans
- Plan sponsors taking a more aggressive approach to automatic features and overall plan design:
  - Increasing default rates used in automatic enrollment
  - Pairing automatic enrollment with automatic deferral escalation
  - Increasing auto-escalation ceilings
- Increased adoption of Roth accounts on both the plan and participant level
  - Driven by future tax rate uncertainty, legislative proposals limiting pre-tax deferrals
- Increased interest in drawdown features and annuities
- Mitigate account leakage: Limit number of loans and/or add a waiting period
- Expand communications, including the use of social media
- Personalize the participant experience
  - Call-center technology to drive positive outcomes
  - Participant website enhancements
  - Targeted communications



# Plan Review

# Optimizing your plan

## (Plan Name)

Best Practice Service and Plan Design Features	Benefit	Utilization	% of Voya Plans Utilizing
Auto enroll	<ul style="list-style-type: none"> <li>Higher plan participation rates</li> <li>Participants better prepared for retirement</li> </ul>	✓	
Auto escalate	<ul style="list-style-type: none"> <li>Higher average contribution rates</li> <li>Participants better prepared for retirement</li> </ul>	X	
Forced beneficiary @ login	<ul style="list-style-type: none"> <li>Money saved on beneficiary solicitation campaigns</li> <li>Higher rates of beneficiaries on file resulting in less administrative burden tracking them down when needed</li> </ul>	X	
Forced email @ login	<ul style="list-style-type: none"> <li>Higher percentage of email addresses on file which facilitates communications with participants</li> <li>Money saved on email solicitation campaigns</li> </ul>	X	
Income+	<ul style="list-style-type: none"> <li>Additional feature to allow participants to convert their retirement balance into an income stream</li> <li>Higher plan balances as retirees are able to remain in the plan to accomplish retirement income</li> </ul>	X	
Advice	<ul style="list-style-type: none"> <li>Higher average participation rates</li> <li>Better diversified and more confident participants</li> <li>Fills demand for those who want someone to assist with managing their plan investments</li> </ul>	✓	
Auto enroll into managed accounts	<ul style="list-style-type: none"> <li>Higher average participation rates</li> <li>Better diversified and more confident participants</li> </ul>	✓	
Paperless statements	<ul style="list-style-type: none"> <li>Quicker and more flexible delivery as needed</li> <li>Less paper</li> <li>Industry standard</li> </ul>	X	
Targeted communications	<ul style="list-style-type: none"> <li>Focused on specific populations and more relevant</li> <li>Higher response rates</li> <li>More effective outcomes</li> </ul>	✓	
Onsite meetings	<ul style="list-style-type: none"> <li>Fills need for employees who are looking for assistance and information on benefit offering</li> </ul>	✓	
Retirement evaluation campaign	<ul style="list-style-type: none"> <li>Provides participants with a snapshot of how well prepared they are for retirement</li> </ul>	X	
Retirement readiness	<ul style="list-style-type: none"> <li>Provides participants with the information, tools and resources to become more confident and better prepared for retirement</li> <li>Provides corporation with a better prepared workforce who are able to retire sooner and more comfortably</li> </ul>	X	

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# Investment transparency grid

(Plan Name)

Fund name	Ticker	# Participants Invested	Assets 12/31/2015	Exp. Ratio (%)	Rev Share (%)	IM Fees (\$)	Rev Share (\$)
Allianz NFJ Dividend Value Fund	PNEAX		\$17,475,060	1.06%	0.60%	\$185,236	\$104,850.36
CRM Mid Cap Value Inv	CRMMX		9,894,477	1.03%	0.40%	101,913	39,577.91
Divers Multi Asset Conservative	N/A		1,825,779	0.97%	0.00%	17,710	-
Divers Multi Asset Moderate	N/A		219,837,015	1.02%	0.00%	2,242,338	-
Virtus Real Estate Securities Fund	PHRAX		3,461,399	1.41%	0.60%	48,806	20,768.40
Goldman Sachs Short Duration Gov't Fund; IR	GTDTX		4,361,000	0.62%	0.25%	27,038	10,902.50
Voya Stable Value 'Stabilizer' for Akin Gump	N/A		18,639,395	0.55%	0.25%	102,517	46,598.49
IVA World Wide Fund: A	IVWAX		4,786,240	1.28%	0.35%	61,264	16,751.84
Metropolitan West High Yield Bond Fund; M	MWHYX		2,264,212	0.83%	0.35%	18,793	7,924.74
MFS Total Return Fund: R4	MSFJX		12,108,661	0.52%	0.15%	62,965	18,162.99
Oppenheimer International Growth	OIGIX		8,002,184	0.74%	0.00%	59,216	-
Oppenheimer Main St Small & Mid Cap Fund	OPMSX		25,013,052	1.24%	0.04%	310,162	11,120.00
Pimco All Asset Fund; A	PASAX		2,105,144	1.47%	0.60%	30,946	12,630.86
Pimco Total Return Fund	PTRAX		12,862,135	0.71%	0.25%	91,321	32,155.34
SSgA S&P 500® Index Securities Lending Series Fund Class IV	CMDVB		42,782,801	0.13%	0.10%	55,618	42,782.80
Templeton Global Bond Fund	TPINX		2,060,817	0.90%	0.40%	18,547	8,243.27
Touchstone Sands Capital Inst Growth Fund	CISGX		21,874,165	0.80%	0.03%	174,993	6,562.25
Vanguard Emerging Markets Stock Index; Signal	VERSX		2,367,070	0.18%	0.00%	4,261	-
Vanguard Institutional Developed Market Index Fund	VIDMX		15,214,297	0.07%	0.00%	10,650	-
Vanguard Russell 2000 Index Fund	VRTIX		4,280,305	0.16%	0.00%	6,848	-
<b>Total</b>			<b>\$431,215,208</b>			<b>\$3,631,141</b>	<b>\$379,031.74</b>

Weighted Average Expense Ratio

0.84%

Weighted Average Service Fees

0.09%

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# Loan summary

## (Plan Name)

	03/31/2015	03/31/2016	National Benchmark <sup>1</sup>	Industry-Specific Benchmark <sup>2</sup>	Voya Benchmark <sup>3</sup>
Employees with loans	1,501	1,621	N/A	N/A	N/A
Percent of employees with more than 1 loan	60.3%	63.0%	N/A	N/A	29.8%
Employees with balance	2,676	3,212	N/A	N/A	N/A
Percent of employees with loans	56.0%	50.4%	40.0%	45.0%	19.1%
Average outstanding loan balance per borrower*	\$9,885	\$8,929	\$7,730	N/A	\$8,326
Total outstanding loan balance	\$18,970,309	\$22,473,977	N/A	N/A	N/A
Total plan assets	\$367,065,674	\$484,732,502	N/A	N/A	N/A
Loans as a percentage of assets	5.1%	4.6%	7.0%	N/A	5.0%
Average loan fee	N/A	N/A	\$74	N/A	N/A

\*Average includes multiple loans held by participants

<sup>1</sup>PLANSPPONSOR 2016 DC Survey © Asset International, Inc. based on March 2016 data and 57<sup>th</sup> Annual Survey of Profit Sharing and 401(K) Plans, Reflecting 2015 Plan Experience, Plan Sponsor Council of America, based on 12/31/15 data

<sup>2</sup>PLANSPPONSOR 2015 DC Survey © Asset International, Inc. based on November 2015 data

<sup>3</sup>Voya Universe of Corporate Plans

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# Investment transparency grid

## (Plan Name)

Fund name	Ticker	# Participants Invested	Assets 12/31/2015	Exp. Ratio (%)	Rev Share (%)	IM Fees (\$)	Rev Share (\$)
Allianz NFJ Dividend Value Fund	PNEAX		\$17,475,060	1.06%	0.60%	\$185,236	\$104,850.36
CRM Mid Cap Value Inv	CRMMX		9,894,477	1.03%	0.40%	101,913	39,577.91
Divers Multi Asset Conservative	N/A		1,825,779	0.97%	0.00%	17,710	-
Divers Multi Asset Moderate	N/A		219,837,015	1.02%	0.00%	2,242,338	-
Virtus Real Estate Securities Fund	PHRAX		3,461,399	1.41%	0.60%	48,806	20,768.40
Goldman Sachs Short Duration Gov't Fund; IR	GTDTX		4,361,000	0.62%	0.25%	27,038	10,902.50
Voya Stable Value 'Stabilizer' for Akin Gump	N/A		18,639,395	0.55%	0.25%	102,517	46,598.49
IVA World Wide Fund: A	IVWAX		4,786,240	1.28%	0.35%	61,264	16,751.84
Metropolitan West High Yield Bond Fund; M	MWHYX		2,264,212	0.83%	0.35%	18,793	7,924.74
MFS Total Return Fund: R4	MSFJX		12,108,661	0.52%	0.15%	62,965	18,162.99
Oppenheimer International Growth	OIGIX		8,002,184	0.74%	0.00%	59,216	-
Oppenheimer Main St Small & Mid Cap Fund	OPMSX		25,013,052	1.24%	0.04%	310,162	11,120.00
Pimco All Asset Fund; A	PASAX		2,105,144	1.47%	0.60%	30,946	12,630.86
Pimco Total Return Fund	PTRAX		12,862,135	0.71%	0.25%	91,321	32,155.34
SSgA S&P 500® Index Securities Lending Series Fund Class IV	CMDVB		42,782,801	0.13%	0.10%	55,618	42,782.80
Templeton Global Bond Fund	TPINX		2,060,817	0.90%	0.40%	18,547	8,243.27
Touchstone Sands Capital Inst Growth Fund	CISGX		21,874,165	0.80%	0.03%	174,993	6,562.25
Vanguard Emerging Markets Stock Index; Signal	VERSX		2,367,070	0.18%	0.00%	4,261	-
Vanguard Institutional Developed Market Index Fund	VIDMX		15,214,297	0.07%	0.00%	10,650	-
Vanguard Russell 2000 Index Fund	VRTIX		4,280,305	0.16%	0.00%	6,848	-
<b>Total</b>			<b>\$431,215,208</b>			<b>\$3,631,141</b>	<b>\$379,031.74</b>

Weighted Average Expense Ratio

0.84%

Weighted Average Service Fees

0.09%

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# Loan summary

## (Plan Name)

	03/31/2015	03/31/2016	National Benchmark <sup>1</sup>	Industry-Specific Benchmark <sup>2</sup>	Voya Benchmark <sup>3</sup>
Employees with loans	1,501	1,621	N/A	N/A	N/A
Percent of employees with more than 1 loan	60.3%	63.0%	N/A	N/A	29.8%
Employees with balance	2,676	3,212	N/A	N/A	N/A
Percent of employees with loans	56.0%	50.4%	40.0%	45.0%	19.1%
Average outstanding loan balance per borrower*	\$9,885	\$8,929	\$7,730	N/A	\$8,326
Total outstanding loan balance	\$18,970,309	\$22,473,977	N/A	N/A	N/A
Total plan assets	\$367,065,674	\$484,732,502	N/A	N/A	N/A
Loans as a percentage of assets	5.1%	4.6%	7.0%	N/A	5.0%
Average loan fee	N/A	N/A	\$74	N/A	N/A

\*Average includes multiple loans held by participants

<sup>1</sup>PLANSPONSOR 2016 DC Survey<sup>®</sup> Asset International, Inc. based on March 2016 data and 57th Annual Survey of Profit Sharing and 401(K) Plans, Reflecting 2015 Plan Experience, Plan Sponsor Council of America, based on 12/31/15 data

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<sup>3</sup>Voya Universe of Corporate Plans

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# Enrollment statistics

## Automatic Enrollment

The comparison below provides an overview of the success of auto enrollment by comparing enrollment rates from the time periods below

### (Plan Name)

Auto Enroll	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
<b>Declined enrollment</b>	88	25	165	31	46	35	24	23	21	35	28	30	51	29
<b>Opt out rate</b>	2%	3%	2%	3%	5%	4%	3%	3%	2%	3%	2%	3%	4%	3%
<b>Auto enrolled at default rate</b>	2,340	587	4,175	822	757	686	638	633	730	784	816	653	890	759
	61%	70%	63%	77%	74%	70%	75%	69%	76%	72%	73%	73%	76%	73%
<b>Enrolled on their own</b>	1,439	230	2,270	210	218	253	192	258	214	275	281	216	232	257
	37%	27%	35%	20%	21%	26%	22%	28%	22%	25%	25%	24%	20%	24%

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# Target Date holdings overview

As of March 31, 2016

## (Plan Name)

### Percentage of account balance invested in Target Date Funds

	100%	80% – 99%	50% – 79%	20% – 49%	1% – 19%	0%	Totals
<b>Active</b>	7,437	4,132	9,092	13,781	25,473	93,320	<b>153,235</b>
<b>Term</b>	1,372	673	1,403	2,026	3,433	52,885	<b>61,792</b>
<b>Totals</b>	8,809	4,805	10,495	15,807	28,906	146,205	<b>215,027</b>

### Target Date holdings by # of participants

# of Target Date Funds	Active	Termed	Total
1	44,182	6,996	51,178
2	9,640	1,247	10,887
3	2,982	334	3,316
4	1,487	217	1,704
5	956	76	1,032
6+	665	40	505

### Participants with exposure to Target Date Funds

	Participants with Target Date Funds	Participants with both Target Date & Core Funds
<b>Active</b>	59,915	52,478
<b>Term</b>	8,907	7,535
<b>Totals</b>	68,822	60,013

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# Cash flow summary

January 1, 2016 – March 31, 2016

## (Plan Name)

Cash In	
Employee before-tax contributions	\$4,815,590
Employee after-tax contributions	\$0
Roth 401(k) contributions	\$0
Rollover contributions	\$514,577
Employer contributions	\$2,904,941
Loan repayments	\$1,470,789
Other	\$433,440
<b>Total cash in</b>	<b>\$10,139,340</b>

Cash Out	
Withdrawal	\$477,800
Installment payments	\$0
Terminations	\$19,260,870
Loans Issues	\$1,988,025
Fees	\$73,861
Other	\$433,440
<b>Total Cash Out</b>	<b>(\$22,233,999)</b>

**Net cash flow** (\$12,094,659.21)

	2Q 2015	3Q 2015	4Q 2015	1Q 2016	Last 12 Months
Beginning balance	\$1,298,785,295	\$1,320,111,877	\$1,398,950,027	\$1,410,194,909	\$1,298,785,295
Net cash flow	\$7,012,149	\$6,901,535	\$8,816,386	(\$12,094,659)	\$10,635,411
Investment earnings	\$17,314,433	\$74,936,615	\$6,428,496	\$71,896,754	\$170,576,297
Ending balance	\$1,323,111,877	\$1,401,950,027	\$1,414,194,909	\$1,469,997,004	\$1,469,997,004

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# Transfer activity by investment (quarter)

January 1, 2016 – March 31, 2016

## (Plan Name)

Investment Name	Transfers In	Transfers Out	Net Transfers
STABLE VALUE FUND	\$12,421,597	(\$9,261,673)	\$3,159,924
SMALL COMPANY INDEX	\$2,985,408	(\$1,885,059)	\$1,100,348
YUM RETIREMENT 2025	\$1,273,264	(\$344,192)	\$929,071
INTERNATIONAL INDEX	\$1,990,825	(\$1,429,490)	\$561,335
SELF MANAGED ACCOUNT	\$554,359	(\$60,692)	\$493,666
LARGE COMPANY INDEX	\$2,368,252	(\$1,905,878)	\$462,373
YUM RETIREMENT 2035	\$581,064	(\$157,545)	\$423,518
MID-SIZED COMPANY INDEX	\$3,760,200	(\$3,445,756)	\$314,444
YUM RETIREMENT 2030	\$451,780	(\$170,925)	\$280,854
YUM RETIREMENT 2045	\$148,393	(\$48,273)	\$100,120
YUM RETIREMENT 2055	\$211,174	(\$215,460)	(\$4,285)
YUM RETIREMENT 2050	\$137,893	(\$147,761)	(\$9,867)
YUM RETIREMENT 2040	\$197,885	(\$224,408)	(\$26,523)
YUM RETIREMENT 2020	\$457,205	(\$494,320)	(\$37,114)
YUM RETIREMENT 2010	\$59,888	(\$238,699)	(\$178,810)
YUM RETIREMENT 2016	\$1,079,572	(\$1,420,420)	(\$340,847)
BOND MARKET INDEX	\$1,363,314	(\$2,051,630)	(\$688,316)
YUM STOCK FUND	\$6,542,749	(\$13,082,642)	(\$6,539,892)

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# Transfer activity by investment (annual)

March 31, 2015 – March 31, 2016

## (Plan Name)

Investment Name	Transfers in	Transfers Out	Net Transfers
STABLE VALUE FUND	\$12,421,597	(\$9,261,673)	\$3,159,924
SMALL COMPANY INDEX	\$2,985,408	(\$1,885,059)	\$1,100,348
YUM RETIREMENT 2025	\$1,273,264	(\$344,192)	\$929,071
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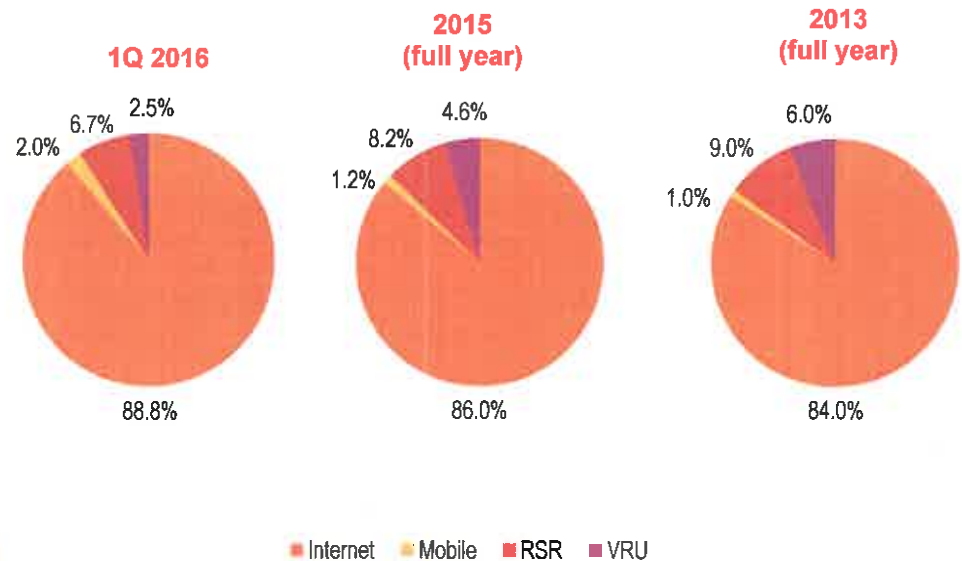
# Plan activity: Participant access statistics

January 1, 2016 – March 31, 2016

## (Plan Name)

Changes	Internet	Mobile	RSR	VRU	Grand Total
Address changes	20,167		1,460		21,627
Banking information					
Beneficiary election					
Bonus contribution					
Catch-up contribution					
Contribution rate escalator					
Deferral updates	685		24	0	709
Dividend election					
Document / package requests	1,259			28	1,287
Enrollments					
Fund transfers	5,211			88	5,299
In-service withdrawals					
Investment election change					
Investment reallocation					
Loan repayment					
Loan requests	484		3		487
Lump sum withdrawals	653		104	14	771
Online loan payoffs	425			0	425
Rebalance election	287		25	5	317
<b>Grand total</b>	<b>65,162</b>		<b>4,064</b>	<b>1,710</b>	<b>70,936</b>

Logins	Internet	Mobile	VRU	Grand Total
Distinct logins	1,100		689	1,789
Participant logins	15,452		3,552	19,004



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# Transfer activity by investment (annual)

March 31, 2015 – March 31, 2016

## (Plan Name)

Investment Name	Transfers In	Transfers Out	Net Transfers
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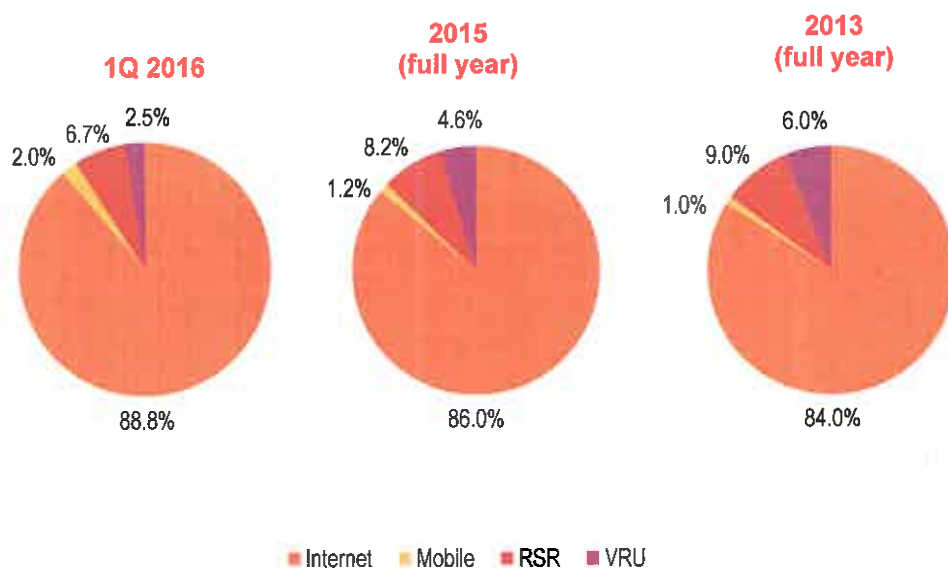
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March 31, 2015 – March 31, 2016

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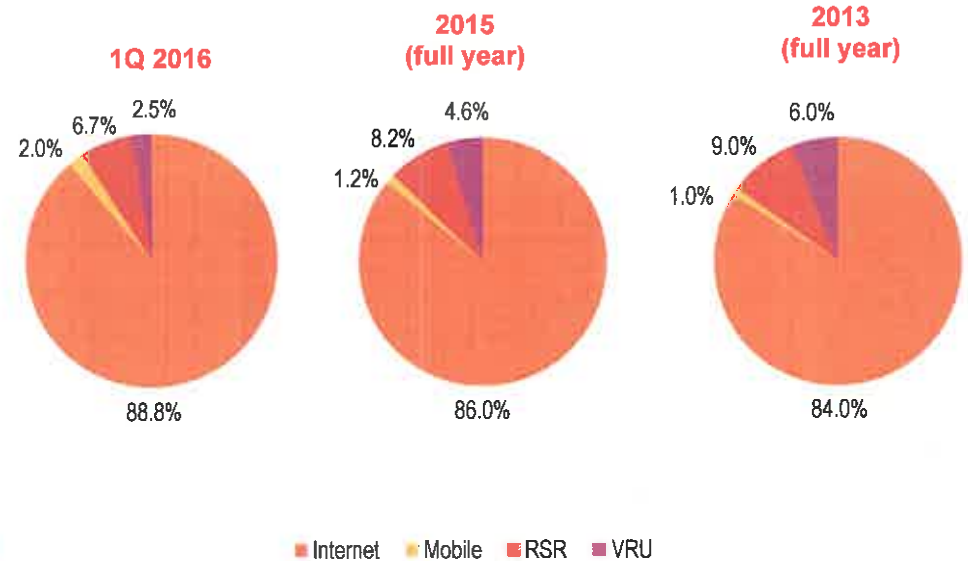
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MID-SIZED COMPANY INDEX	\$3,760,200	(\$3,445,756)	\$314,444
YUM RETIREMENT 2030	\$451,780	(\$170,925)	\$280,854
YUM RETIREMENT 2045	\$148,393	(\$48,273)	\$100,120
YUM RETIREMENT 2055	\$211,174	(\$215,460)	(\$4,285)
YUM RETIREMENT 2050	\$137,893	(\$147,761)	(\$9,867)
YUM RETIREMENT 2040	\$197,885	(\$224,408)	(\$26,523)
YUM RETIREMENT 2020	\$457,205	(\$494,320)	(\$37,114)
YUM RETIREMENT 2010	\$59,888	(\$238,699)	(\$178,810)
YUM RETIREMENT 2016	\$1,079,572	(\$1,420,420)	(\$340,847)
BOND MARKET INDEX	\$1,363,314	(\$2,051,630)	(\$688,316)
YUM STOCK FUND	\$6,542,749	(\$13,082,642)	(\$6,539,892)

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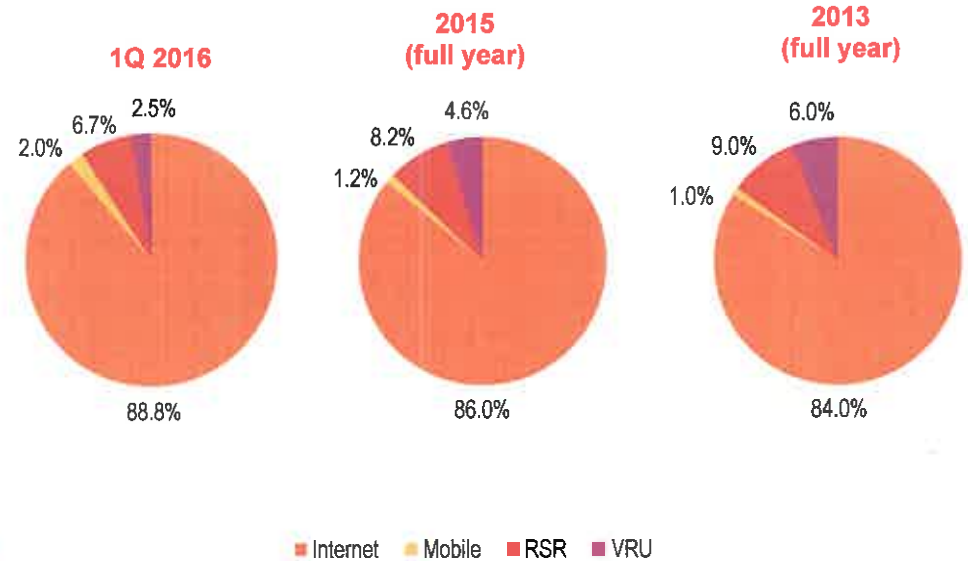
# Plan activity: Participant access statistics

January 1, 2016 – March 31, 2016

## (Plan Name)

Changes	Internet	Mobile	RSR	VRU	Grand Total
Address changes	20,167		1,460		21,627
Banking information					
Beneficiary election					
Bonus contribution					
Catch-up contribution					
Contribution rate escalator					
Deferral updates	685		24	0	709
Dividend election					
Document / package requests	1,259			28	1,287
Enrollments					
Fund transfers	5,211			88	5,299
In-service withdrawals					
Investment election change					
Investment reallocation					
Loan repayment					
Loan requests	484		3		487
Lump sum withdrawals	653		104	14	771
Online loan payoffs	425			0	425
Rebalance election	287		25	5	317
<b>Grand total</b>	<b>65,162</b>		<b>4,064</b>	<b>1,710</b>	<b>70,936</b>

Logins	Internet	Mobile	VRU	Grand Total
Distinct logins	1,100		689	1,789
Participant logins	15,452		3,552	19,004









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# Voya Update

# Your Voya team




Name and Title	Responsibility	Contact Information
 <p><b>(Name)</b> Strategic Relationship Manager</p>	<ul style="list-style-type: none"> <li>• Strategic direction and account planning</li> <li>• Ultimate accountability for client satisfaction</li> <li>• Consultation on legislative / regulatory impact</li> <li>• Analysis / recommendations – design alternatives &amp; trends</li> <li>• Voice of client within Voya</li> <li>• Contracting and fees</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> Client Relationship Manager</p>	<ul style="list-style-type: none"> <li>• Project Management</li> <li>• Best practice employment/identification</li> <li>• Participant and plan trending and analysis</li> <li>• Service integration and delivery</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> Tax Exempt Plan Manager</p>	<ul style="list-style-type: none"> <li>• Project Management</li> <li>• Best practice employment/identification</li> <li>• Participant and plan trending and analysis</li> <li>• Service integration and delivery</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> Plan Manager</p>	<ul style="list-style-type: none"> <li>• Lead administrative contact</li> <li>• Ultimate accountability for overall plan operations</li> <li>• Case management oversight</li> <li>• Lead action items calls</li> <li>• Client reporting, audits &amp; compliance</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> Tax Exempt Plan Consultant</p>	<ul style="list-style-type: none"> <li>• Lead administrative contact</li> <li>• Ultimate accountability for overall plan operations</li> <li>• Case management oversight</li> <li>• Lead action items calls</li> <li>• Client reporting, audits &amp; compliance</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> Plan Consultant</p>	<ul style="list-style-type: none"> <li>• Lead administrative contact</li> <li>• Case management oversight</li> <li>• Client reporting, audits &amp; compliance</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>

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# Your Voya team

Name and Title	Responsibility	Contact Information
 <p><b>(Name)</b> Marketing Communications Consultant</p>	<ul style="list-style-type: none"> <li>• Strategic communication planning</li> <li>• Campaign coordination: copy, creative, production, fulfillment</li> <li>• Metric reporting</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> VP – Investment Information Services</p>	<ul style="list-style-type: none"> <li>• Support sponsors with fiduciary duties related to monitoring plan investments</li> <li>• Liaison with investment managers</li> <li>• Insight / analysis – defined contribution investment trends</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>
 <p><b>(Name)</b> Advisory Service – Communications Manager / Business Development</p>	<ul style="list-style-type: none"> <li>• Overall advise service delivery</li> <li>• Reach &amp; impact reporting</li> <li>• Advice communication campaign coordination</li> <li>• Service review and metrics reporting</li> </ul>	<p>email@voya.com (w) xxx.xxx.xxxx (m) xxx.xxx.xxxx</p>

# Communication and Education



# 2016 overview – year-to-date

## Accomplishments

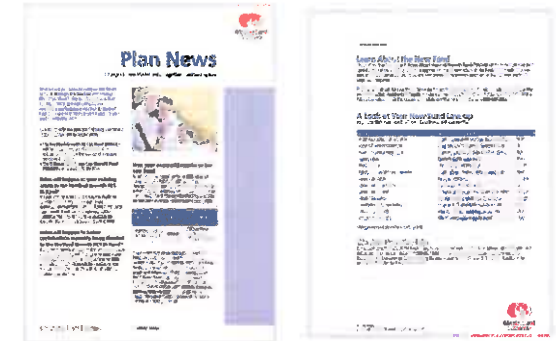
### ■ Accomplishments

- 6 Tips For Keeping Your Plan in Top Shape (Q415 statement insert)
- Online Planning Made Easy flyer – posted to pWeb (March)
- MAP revised statement (Q415 statement insert)
- HTML email (March)
- Email on File postcard (May)
- Enhanced Pointers Online Quarterly Newsletter (January)
- Flip-book New Hire brochure (Ongoing)
- Understanding Your Investment Options and Investor Risk Questionnaire – posted to pWeb (Ongoing)
- Saving For Retirement Global Webcast (June 18th 2016. Link for Webcast replay will be posted on pWeb 2-3 weeks after).
- Rollover FAQ and Form – posted to forms section of pWeb and included with Enroll confirms (Ongoing)



# Communication overview and plan

- Fund Changes Plan News – Q3
- Retirement Consulting Services statement insert – Q3
- pWeb Home page enhancements – Q3
- pWeb login page enhancements – Q4/December
- Deferral Increase Campaign – Q4
  - Encourage participants to increase contribution rate by 2%
- Onsite Meetings – Q3/Q4
- Diversification Campaign – Q3/Q4
  - Mailer to participants 100% invested in 1 fund – deeper dive into 120 participants invested solely in the Stable Value Fund
- Loan Payoff email – Q3
- Beneficiary Designation Campaign – Q4
- Voya Advisor Service implementation – TBD



# Advisor Services

# Voya Retirement Advisors, LLC

Activity report: January 1, 2016 – March 31, 2016

## (Plan Name)

<b>Total Participants Eligible for Advice</b>	<b>43,397</b>
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### Advisor Service Activity (past 12 months)

# Participants with a balance that have used the Voya Advisor Service	15,515
% Participants with a balance that have used the Voya Advisor Service	35.8%
Advisor calls	1,725
Online advice adopters	10,229
Professional management members	3,561

### Investment Advisor Representative Activity

Calls	139
Received a retirement plan That processed a transaction	34
	18

### Online Activity

New adopters	93
Received forecast	63
Received advice online	20

### Professional Management

Net professional management activity	7
Total members	3,561
Total members assets	\$423,668,725
Average member balance	\$118,975

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# Action Plan

# Action plan

## Goal: Implement Additional DB Services Through the DB Roadmap Process

Action Steps	Timeframe	Status
AVE Enhancements	1Q 2016	In progress
DB Report Enhancements	1Q 2016	In progress
Red Head Accrual Freeze	1Q 2016	In progress
Plant 27 Accrual Freezes	1Q 2016	In progress
Dispatch DB Conversion from Aon Hewitt	1Q 2016	In progress
AVE Enhancements	1Q 2016	In progress
Calculator Upgrades	2Q 2016	In planning
Additional Roadmap Items	Throughout 2016	In progress

## Goal: DC Compliance

Action Steps	Timeframe	Status
2016 Loan Delinquencies and Defaults	4Q 2016	In progress
2016 and previous Loan Delinquencies and Defaults	4Q 2016	In planning
Auto-enroll Corrections	TBD	In planning
Auto-escalate Corrections	TBD	In planning
Potential VCP	4Q 2016	In planning

## Goal: Retirement Readiness Initiative

Action Steps	Timeframe	Status
Develop Full Plan for (Client) review	4Q 2016	In planning
Upgrade Web tools	4Q 2016	In development
Employee Education and Communications	4Q 2016	In planning
Report on Results and Lessons Learned	4Q 2016	In planning

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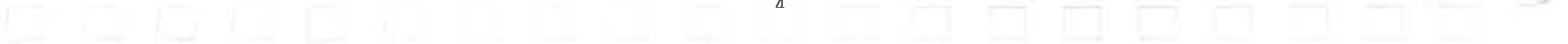
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(Topics)

- Bullet one
- Bullet two



# How we provide services for you

