

Curry College

Enhancements to the Defined Contribution Retirement Plan

Frequently Asked Questions

1. What precipitated the review by the College?

The Institutional Retirement Plan Oversight Committee (“Committee”) was established in 2009 and has been working with an independent consultant from Marsh & McLennan Agency (MMA) since January 2010. The Committee is currently comprised of the following members: Mirlen Mal, Eric Norman, Donna Gagne, Elizabeth Kudzma, Leigh Ann Luetzen, and Ron Warners. The Committee is responsible for overseeing the Plan and its investments. The Committee establishes rules and regulations for the administration of the Plan and makes administrative decisions. The Committee is a fiduciary to the Plan and supervises the investments of the Plan, and makes decisions concerning investment options available under the Plan. The Committee has authority to select and change funds and/or investment managers. Its decisions may be, but are not required to be, based on the recommendations of the Plan Consultant (MMA). The Committee is responsible for monitoring the marketplace to ensure that the Plan is offering services that are appropriate for the workforce, the Plan’s investments are performing to established standards, that fees are reasonable, and to make Plan changes. The Committee is also responsible for ensuring that all requirements of ERISA Section 404(c) are met, including ensuring that participants are provided information and opportunities for education to make informed decisions about the investment offerings in the Plan.

2. Why did we decide to review the relationship with Fidelity and TIAA:

As a committee we have met on a semi-annual basis with a consultant from Marsh & McLennan to review the performance of the funds on the Curry College monitored list based on the criteria established in the [Investment Policy Statement](#) (available on the Human Resources page of the myCurry portal).

Over the last few years, the IRS has issued a number of changes to the regulations governing 403(b) plans. These changes have resulted in an increase in the administrative responsibilities the College has with regard to our 403(b) plan. When combined with our multiple vendor structure, these changes require us to consolidate data across our two contracts (record-keepers) to ensure the plan in its entirety remains in compliance. Doing this manually is time consuming, costly and is open to the potential for manual errors. As part of our ongoing effort to provide you with the opportunity to save more effectively for retirement, the Committee, with the assistance of MMA, began a comprehensive review of the retirement plan.

The Committee decided to conduct a Request for Proposal (“RFP”) process to streamline the plan’s administration and fiduciary oversight by offering a consolidated best-of-breed investment line-up, while providing improved servicing for participants and, reducing overall plan costs.

Moving to a single administrator model means:

1. Centralized enrollment and contribution processing
2. Simplified, improved participant experience
3. Greater pricing leverage while also getting best-of-breed investment funds
4. Customized, client-branded communication and education programs
5. Ability to retain annuity expertise of insurance provider

3. What was the process, who was involved and what was the timeline?

Beginning in May 2016, the Committee began to have discussions regarding the regulatory changes, and the pros and cons of consolidating from two (2) vendors to a single record keeper. Excessive fees have become a point of litigation in Higher Education, and as such, Institutions across the country are re-evaluating the multi-vendor service model. MMA also had each Committee member rank what criteria was the most important in a new vendor. The top three were: Fees, Plan Sponsor Services and Participant Services.

When the Committee met again in September of 2016, all agreed that moving to one vendor would be in the best interest of the Plan, and it was agreed that the College would send a Request for Proposal (RFP) to the following recommended and established retirement firms: Fidelity Investments, Lincoln Financial Group, TIAA, Transamerica, Voya Financial.

In December 2016, MMA sent the RFP to these five retirement firms. In late January 2017 Marsh & McLennan Agency conducted interviews with each of these vendors to provide them the opportunity to describe why the vendor should be selected as finalists. The following criteria were identified as the focus areas with regard to the final vendor selection process:

- Capability of recordkeeping and investment management service fees/expenses
- Experience of Relationship Manager and Team
- Compliance and fiduciary support,
- Participant services
- Investment flexibility
- Technology and online capabilities
- Participant education
- Plan sponsor services (enrollment kits for new hires, 403b testing, fee disclosure and 5500 preparation) and
- Brand recognition of vendor

In February 2017 the Committee, and MMA reviewed the responses to the RFP and selected TIAA and Voya Financial as finalists. Fidelity was not selected based on their bid not being as

competitively priced as the two finalists. On February 28, 2017, the finalists made presentations to Committee.

In early March 2017, the Committee unanimously recommended going to a single record-keeper as this would be the best way to accomplish the College's retirement planning and fiduciary objectives. Voya was selected as the record-keeper of choice. Subsequently the recommendations of the Committee were approved to bring forward to the faculty and staff. The formal announcement was made to the College community on April 20, 2017.

4. What were the decision criteria, and how were they generated?

The Committee focused on:

- Available best-in-class investment fund menu (screening for investment performance and fees).
- Technology and user interface (i.e. enrollment, managing asset allocation, retirement planning).
- Plan Costs – fees to participants (Voya 11bp's, TIAA 19bp's, Fidelity 31 bp's) – as excessive fees have become a point of litigation in Higher Education.
- Unlimited advising and retirement planning for participants.
- Ease of administration as 2 plans were unnecessarily confusing and expensive.

These criteria were generated by MMA and the Committee and were integrated into the RFP process.

Ultimately, Voya won the unanimous vote of the Committee following the extensive RFP process, and finalist presentations. The Committee selected Voya because they clearly demonstrated their ability to meet the needs of the College and employees as the sole record keeper. Voya offers truly open investment architecture in addition to comprehensive education programs for all employees. Voya also has considerable experience record keeping retirement plans for many higher education institutions and has been part of other consolidations to a sole record keeper arrangement. In addition, Voya was the only vendor that committed to aligning their onsite education and enrollment support based on the needs of the Curry College Retirement program (i.e. did not limit their onsite visits to a specific number of days). They also demonstrated their leadership in technology in the nonprofit space with the offering of a robust website to engage our employees to produce positive outcomes and access to a mobile app that allows our employees to take immediate action. Voya was also the only vendor that can offer Fidelity and TIAA funds. For more information on Voya please see the "[More about Voya](#)" document available on the Human Resources page of the myCurry web portal.

5. What is the governance structure around this and what was the involvement of both the faculty and/or union representation?

As mentioned above, the governance structure that is in place to provide the requisite fiduciary responsibility is the Institutional Retirement Plan Oversight Committee (as memorialized in the Curry College - AAUP Agreement), which has two members from the faculty who are elected. The Committee makes recommendations to the College. The College has the final authority to switch record-keepers from TIAA and Fidelity to Voya as this was not an amendment to the Plan, and the core benefits remains unchanged. In addition, presentations were made to the

following groups about the results of the RFP process and the plan of action before presentations were made to the Faculty and Staff in early May:

- AAUP Executive Committee
- The Executive Team
- The Senior Staff (which includes 2 faculty members)

6. How and why was the decision made to change to Voya?

Voya was the only vendor that committed to aligning their onsite education and enrollment support based on the needs of the Curry College Retirement program (i.e. did not limit their onsite visits to a specific number of days). Voya was selected based on:

- Complete rebranding of the Curry College Retirement Plan with the opportunity to create excitement with employees to take action for their retirement.
- Their leadership in technology in the nonprofit space.
 - Offer a robust website to engage our employees to produce positive outcomes.
 - Their mobile app allows our employees to take immediate action.
- **Voya was the only vendor that can offer Fidelity and TIAA funds.**
- Unlimited education days
- Pricing is competitive at .11 bps.
- Committed to fund an ERISA Budget at \$50,000 that can be used for qualified plan expenses. (auditor fee, third party administrator, consultant fee etc.)

7. Why was TIAA-CREF not selected?

- TIAA has been reactive in enhancing their technology and participant experience. No mobile app, their website is basic etc.
- Only offering 10 days of education a year to our Curry employees.
- TIAA was not able to effectively articulate their communication strategy to move existing employees from the current TIAA product to a newly consolidated platform. The Retirement Plan Oversight Committee saw this as TIAA having limited incentive to move our employees to their new lower expense contracts.

8. What are the advantages and disadvantages of Voya to both the individual and to the College?

Advantages to Individuals:

- Best in Class fund menu for investments (availability of investments, investment performance, retirement planning for participants)
- Plan costs – Fees to participants will be significantly reduced as a result of this transition
- Unlimited on-site advisor services
- A “TIAA Traditional equivalent” annuity, but with greater liquidity
- New Investment Menu with a wide array of investment choices which will include TIAA and Fidelity funds
- Self-Directed Brokerage Window option through TD Ameritrade
- Online advice through Morningstar Retirement Manager
- Streamlined and simplified enrollment process

- Significantly improved user interface with Voya website for portfolio review and retirement planning

Disadvantages to participants:

- Leaving vendors with whom long term relationships have been established
- Potential for dual vendors (if participants have funds in TIAA Traditional or CREF that they do not wish to transition to Voya)

Advantages to the College:

- Centrally managed administration which will reduce fiduciary and compliance related risk.
- Comprehensive, single source reporting and improved investment oversight
- Comprehensive fee disclosures
- World Class Technology

Disadvantages to the College:

- Termination of longstanding relationships with TIAA and Fidelity
- Increased apprehension and doubt of plan participants regarding choice of vendor

9. What is the College getting out of all of this?

As a result of this transition, the College will receive greater compliance and fiduciary support as Voya offers access to ERISA Specialists, as well as Compliance Support Specialists as needed. Voya also offers more robust Plan Sponsor Services and Administrative outsourcing by way of the following:

- Generate and mail enrollment kits to new hires
- Generate termination packages for termed participants
- Offer online beneficiary tracking, auto cash-out, auto enroll & Roth
- Preparation of the annual Form 5500, SAR & audit package and perform annual non-discrimination testing
- Offer annual 404(a)(5) (fee disclosure), QDIA notice and SPD distribution services
- Education materials that can be used for targeted education campaigns and a number of multi-media options available to supplement the education experience

10. What is a retirement plan record keeper?

A retirement plan record-keeper is responsible for maintaining complete and accurate records of the plan and the accounts of its participants and processing any necessary transactions. A record-keeper, like Voya, also provides participants with the means to access their account, whether it is online, over the phone or through their account statement. Voya will also provide education and support to help you meet your retirement planning goals.

11. Were TIAA & Fidelity considered for the role of single record-keeper?

Yes. Proposals from both TIAA and Fidelity were received. TIAA was brought in as a finalist in the RFP process, but Fidelity was not able to compete with the services and fees being offered by Voya and TIAA.

12. Why will Curry have only one record-keeper instead of the multiple options currently available?

As mentioned above, as a result of recent changes in IRS and Department of Labor regulations, employers now have additional fiduciary responsibilities for the selection of the plan record-keepers and the overall operation of the plan. In order to better serve your retirement planning needs, and to comply with recent regulation changes, Curry is changing from two record-keepers, TIAA and Fidelity, to a single record-keeper, Voya.

13. Will this change affect the contribution the College makes to us or the current vesting rules?

No. There will be no changes to the current College matching contributions strategy, nor will there be any changes to the vesting offered (employees are 100% vested immediately).

14. Why are some TIAA-CREF funds remaining with TIAA while others and Fidelity funds are not?

TIAA has offered two types of contracts; Retirement Annuity Contracts which are individually owned contracts or certificates that the participant owns, and Group Supplemental Retirement Annuity Contracts, which are contracts issued via an agreement between the employer and TIAA.

Curry College's initial contract with TIAA utilized individual contracts, and Group contracts were later added. Current balances in annuities with TIAA-CREF will not transfer automatically because assets are individual contracts, which do not permit the College to move them to another recordkeeping platform. Fidelity contracts are group contracts, which do allow the College to direct those assets to the new record-keeping platform automatically.

Group contracts/custodial agreements generally name the plan sponsor as contract holder. While each participant holds an interest in his/her account, the group contract gives the employer, as plan sponsor, the requirement to move assets to a new contract.

Since the TIAA contracts are both Individual, and Group contracts, the only contracts that will be automatically moved to Voya are the Group contracts. All of the Fidelity contracts are Group contracts, and as such, those will all automatically move to Voya.

15. What are the benefits of Group contracts vs. individual contracts?

Group contracts unite the purchasing power of individual participants. When we negotiate as a group, we can drive down costs, reduce or eliminate sales charges and reduce account fees for all participants. Given the growing complexities in today's regulatory environment and the burden of compliance, group contracts will allow the College to combine plan assets and decrease fund fees and administrative restrictions while increasing choice and resources for participants.

16. What exactly is Voya providing Curry College as the Record-Keeper?

You are in no way limited to Voya investment funds. Voya is providing the platform by which the mutual fund and fixed investment option is made available to employees. Voya will provide group and individual onsite meetings to allow all employees ample opportunity to learn more about their 403(b) plan fund options. In addition, Voya's award-winning website and mobile

application will provide 24/7 access to many tools and resources to help you manage your account.

17. Will my accounts with TIAA and Fidelity all be transferred to Voya?

TIAA and Fidelity have worked with Curry for a number of years and can continue to be an important part of your retirement saving strategy. Going forward, the TIAA and Fidelity options are as follows:

- **Current Investments:** Any investments in mutual funds at TIAA, and all funds invested with Fidelity will transfer to Voya automatically. You can choose to keep your current annuity (TIAA Traditional) investments with TIAA. If you have money invested in TIAA-CREF annuities and want to transfer those investments to the new fund line-up at Voya, you can do so, subject to any restrictions that may exist at TIAA.
- **Future Contributions:** Beginning October 30, 2017, your contributions and Curry matching contributions will be sent to Voya and can be directed to any options in the new investment lineup, including the TIAA mutual fund options that are available through the Self Directed Brokerage window.
 - For instructions and information about the transfer process, you can speak with Christina Menard at **(508) 372-1045**.

18. What happens to my existing accounts with TIAA and Fidelity?

Starting October 30, 2017 the following will happen:

Current investment funds held in Group Contracts

- **All Fidelity Funds**
- **Newer TIAA Funds (see below)**
 - AF New Perspective Fund R4
 - Columbia Mid Cap Index Fund A
 - JPMorgan Disciplined Equity A
 - John Hancock Discip ValMdCp R4
 - MFS Intl Diversification R4
 - Neuberger Berman Real Estate A
 - PIMCO Total Return A
 - TIAA-CREF Bond Index –Rtmt
 - TIAA-CREF Emrg Mkt Eq Idx-Rtmt
 - TIAA-CREF Intl Eq Idx-Rtmt
 - TIAA-CREF Lfcyle Rtmt Inc-Rtmt
 - TIAA-CREF Lg-Cap Val Idx-Rtmt
 - TIAA-CREF Lifecycle Rtmt Funds
 - TIAA-CREF Mid-Cap Gr-Rtmt
 - TIAA-CREF Mid-Cap Val-Rtmt
 - TIAA-CREF S&P 500 Idx-Rtmt
 - TIAA-CREF Sm-Cap Bl Idx-Rtmt

All of these funds will be brought over to start a Fidelity Freedom Target Date Fund unless investment elections are made earlier. The 11 target date funds, called Fidelity Freedom® Funds, are a family of funds that consist of an underlying portfolio of investment options that track to a certain date. They help make investing for your retirement easier. You simply select the Fidelity Freedom® Fund with the target date closest to the year you expect to retire and begin to receive your benefits. These portfolios are rebalanced periodically and, over time, migrate to a more conservative investment mix so you won't have to rebalance your account.

- **Older TIAA and CREF Funds (see below) to remain at TIAA and would require your attention to transition to Voya, or they can remain with TIAA but with no new contributions allowed**

Older TIAA Funds:

CREF Bond Market R2
CREF Equity Index R2
CREF Global Equities R2
CREF Growth R2
CREF Inflation-Linked Bond R2
CREF Money Market R2
CREF Social Choice R2
CREF Stock R2
TIAA Real Estate
TIAA Traditional

19. Will there be any point at which people do not have access to their funds during the transfer of assets?

Yes, there will be a brief period of time when employees will not have access to their account during the transition. This is known as a “Blackout Period”. You will receive notification of when the Blackout Period will be approximately 30 days in advance of it happening. Typically, the Blackout Period is a 1-week duration.

20. Why am I being forced to move my funds from TIAA / Fidelity?

As mentioned above, contracts that are considered Group contracts are contracts/custodial agreements that generally name the plan sponsor as contract holder, and while each participant holds an interest in his/her account, the group contract gives the employer, as plan sponsor, the requirement to move assets to a new contract.

21. Can I keep my accounts with TIAA and/or Fidelity?

The only accounts that will remain with TIAA will be the accounts mentioned above. All accounts with Fidelity will be moved to Voya.

22. Can we opt out of Voya and stay with what we have if we are within 5 years of retirement?

No, the College will offer a single vendor, Voya, as of October 30, 2017.

23. When will the new features/investments be available in Curry College Defined Contribution Retirement Plan?

Access to your new plan account with Voya will be early August 2017 with the ability to change investment elections, however your balances from TIAA and Fidelity that will automatically transfer to Voya will not be available to access until after October, 30, 2017. Contributions will be directed to your new account at Voya beginning October 30, 2017. Exchanges (“transfer”) from an existing plan account with TIAA to Voya Financial can be requested beginning October 30, 2017.

24. What actions should I take?

Although a new Plan account with a designated investment option will be automatically established for you, you should:

- **Decide** if a different investment allocation is more suitable for your retirement goals and risk tolerance.
- **Designate** a beneficiary for your new Plan account with Voya.
- **Review** your Plan contribution amount to ensure you are on track with your retirement
- **Learn** more about the potential benefits of exchanging your existing Plan account to Voya.

You will receive a transition booklet in late August 2017 explaining the enhancements to come. A Voya onsite representative will also explain the Plan’s new investment options, the transition process, the process for transferring existing assets to Voya, if that option is a good choice for your situation, and answer any questions you may have. Look for communications on the specific meeting dates, times and locations.

25. When can I make changes to my new account?

Access to your new Voya account to make investment elections changes and/or make beneficiary changes will be available in August 2017. All other transactions will be available October 30, 2017.

26. Will I receive confirmation that a new Plan account has been established?

Yes. You will automatically receive a confirmation notice when your assets transition to your new Voya account.

27. What if I do nothing? Will I still be enrolled with Voya?

If you participate in the Plan today, you will automatically transition to a new account with Voya. There will be no change to the amount of your ongoing voluntary or employer contribution as a result of this activity. You will have access to your new Voya account to make changes to your default Fidelity Freedom Target Date Fund (as described above in #18) investment election in August 2017 ahead of the first contribution and asset transfer to Voya scheduled in October 2017. This process is described in detail in the Voya transition materials mailing to your home in late August 2017.

28. Can you provide additional information on the new Curry College fund lineup with Voya?

Please refer to the most current [Fund Performance document](#) attached.

29. Is there a self-directed brokerage account option available?

Yes, a self-directed brokerage account option will be offered through TD Ameritrade. If you decide you wish to invest in funds outside of those selected by the Committee, you can elect to transfer a portion of your funds from the Plan's core fund menu to the new self-directed brokerage account option. Access to the brokerage account will require that you sign a 'hold harmless' agreement whereby you confirm that you have sufficient knowledge or are receiving advice sufficient to make investment decisions on your own.

30. Can we continue to invest in CREF accounts?

No, CREF funds are annuity contracts, and are not available/offered via the self-directed brokerage account. We recommend that you discuss these fund options with the Voya representative to determine if there are alternative fund options available on the new fund platform that may be comparable.

31. Will the Self-Directed brokerage option with Voya allow me to continue to contribute to TIAA and CREF funds?

If you decide you wish to invest in mutual funds, outside of those selected by the Committee, you can elect to transfer a portion of your funds from the Plan's core fund menu to the new self-directed brokerage account option. The self-directed brokerage account option allows employees to invest in over 20,000 Retail mutual fund options. Some of the TIAA or CREF funds are held in annuity products and are not available via the self-directed brokerage account. It is our understanding that most (if not all) Fidelity funds are available via the self-directed brokerage account. As mentioned above, access to the brokerage account will require that you sign a 'hold harmless' agreement whereby you confirm that you have sufficient knowledge or are receiving advice sufficient to make investment decisions on your own.

32. What fees are associated with the self-directed brokerage account?

Voya charges an annual fee of \$50.00 to your account if you elect to use the brokerage account option. Any other fees associated with investments accessed through the brokerage account option are borne by you.

33. Does Voya have socially screened funds comparable to CREF Social Choice?

We have added the Parnassus Core Equity fund to our fund menu as a socially responsible fund choice.

34. Can a list of the new line-up of core funds be made available prior to the transition booklet being mailed in August?

Yes, please see attached Plan [Fund performance document](#). This will also be included in the transition booklet.

35. Can you speak to the process around making a fund election with Voya? What is the timeline?

Fund selection will be available in August and you will be able to make your selection through the website or through the mobile app or by contacting Voya's Retirement Readiness Center.

36. What are my investment choices?

You will have a menu of 34 investment options, including "target date" funds. In addition, you have a fixed account option offered under a group annuity contract. Fund fact sheets for each option that includes information on investment objectives and strategy, risks, and top holdings can be found online.

We encourage you to review this material and bring it to one of the education meetings scheduled for August and September 2017. At these meetings, a Voya representative will explain the Plan's new investment options, the transition process, the process for transferring existing assets to Voya, if that option is a good choice for your situation, and answer any questions you may have. Look for future communications on the specific meeting dates, times and locations.

You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. Fund prospectuses, containing this and other information, can be obtained by contacting your local representative. Fund fact sheets and an Information Booklet are also included in this mailing. Please read all information carefully before investing.

37. Does Voya offer a Fixed Annuity option (similar to the TIAA Traditional), and if yes, what is the rate of return on this option?

Voya does offer a Fixed Annuity Fund, call the Voya Fixed Plus Account III Fund. The current credited interest rate is 1.75% (as of May 1st, 2017), expressed as an annual effective yield through 12/31/2017 and is guaranteed not to drop below 1.00% over the life of the contract.

38. How can I receive investment and performance information?

You will be able to access this information in a variety of ways:

- Through the Voya's award-winning* participant website
- With our **Mobile Account App** for iPhone®, iPod Touch®, and Android™ devices.
- By calling Voya's toll-free telephone line at **(800) 584-6001**
- With your quarterly participant statements.

**Recipient of DALBAR's 2015 Communications Seal for the participant website and mobile app, representing excellence in financial services communications.*

39. What are the fees for the various "Target Date" fund Voya is offering?

Please refer to the [Fund Performance document](#).

40. What are the management or maintenance fee percentages of each mutual fund offered by Voya?

Please refer to the [Fund Performance document](#). Consistent with both Fidelity and TIAA-CREF platforms, investment fees for each manager are netted against total return of the fund.

- 41. Can you provide a transparent, easily understandable comparison of 1, 5, and 10-year rate of returns and fees on investment accounts offered to Curry participants by VOYA and the same/equivalent accounts offered by TIAA, and Fidelity?**

Please refer to the Voya [Fund Performance document](#), TIAA's & Fidelity's [408b2 Fee Disclosure](#) documents on the Human Resources page of the myCurry portal.

- 42. What expenses will be incurred/levied by TIAA when the transactions of moving current funds over to VOYA takes place?**

Please contact TIAA to discuss your individual accounts and elections to determine what if any fees will be levied.

- 43. Can retired faculty/staff who are no longer contributing to their retirement fund, stay with TIAA?**

Assets that remain in the current Curry College retirement plan after October 30, 2017 will be part of conversion as outlined above. Please refer to question #18 as to how existing TIAA funds will be handled during the conversion process.

- 44. If I retired prior to the effective date, can I remain with Fidelity and TIAA, even if I have not begun withdrawals from those accounts?**

As mentioned above, assets that remain in the current Curry College retirement plan after October 30, 2017 will be part of conversion as outlined above.

- 45. How often would Voya make 1:1 session available to us?**

Voya was the only vendor from the RFP process that committed to aligning their onsite education and enrollment support based on the needs of the Curry College Retirement program by offering unlimited onsite visits.

- 46. What happens in the case of the death of the holder? What is the timeline for his/her beneficiaries to receive these funds? (Specifics needed)**

This type of question is very case specific and we encourage the employee to meet with their financial advisor.

- 47. I currently have Supplemental CREF. I've started taking a small amount out monthly via ongoing in-service withdrawals. What is the status of that? Will it continue?**

This type of question is very case specific and we encourage the employee to meet with their financial advisor, and/or a representative from Voya, to discuss this specific scenario.

- 48. I understand that my TIAA Traditional annuity funds in TIAA won't be moved, but to access the funds, will I have to go through VOYA?**

No. Money that stays with TIAA will continued to be accessed through TIAA.

49. What guidance services will be available during this transition period?

Voya will be onsite to provide group meetings and one-on-one sessions throughout the transition period and beyond.

50. Will the onsite Voya representatives have all my account information from TIAA and Fidelity when I meet with them?

Prior to the transfer of assets Voya will not have access to your account balances held with TIAA and Fidelity. After the transfer of assets occurs, Voya will have access to the Group Contract assets that are transferred, but not any balances that remain with TIAA. Employees are encouraged to bring their current TIAA & Fidelity statement(s) when they meet with the Voya representative.

51. Will I be able to take a loan from this plan?

Yes, the loan option will remain under the plan with Voya.

52. Is there a limit to the number of loans I can have, and what is the impact of my existing loans on that limit?

There is no impact on existing loans. There is a limit on the number of outstanding loans a participant may have. The Committee has amended the Plan to limit outstanding loans to a maximum of 4, per individual, at one time.

53. We have reviewed your companies' practices and returns. The reviews speak to sub-par performance. How do you explain this?

Voya Financial is committed to providing excellent customer service and while they cannot speak to the unknown situations being referenced, they would like to take this opportunity to provide information on the strength of the company as a whole.

Voya Financial is a strong company. Voya Financial serves the financial needs of approximately 13.6 million individual and institutional customers in the United States. Voya is a *Fortune* 500 Company that had \$11 billion in revenue in 2016 with total assets under management of \$505 billion as of March 31, 2017. Voya Financial is divided into five (5) divisions: Retirement Services, Insurance Services, Annuities, Investment Management, and Employee Benefits. The Retirement Services division is the largest division that makes up 39% of Voya Financial. Retirement Services is a leading provider of retirement products and services in the U.S. serving more than 46,000 institutional clients (1,400 which are higher education institutions) and nearly 13.6 million individual retirement plan investors. Voya also has 2,100 financial advisors serving the retail market. Voya Financial has a clear mission and articulated it well in the final presentation to make a secure financial future possible — one person, one family, one institution at a time and this is why they were chosen by the Committee.

54. What is the effect of ING's criminal investigation on Voya?

<https://www.ft.com/content/69ad5a85-93f8-33d4-83a8-455a964215c9>

Voya Financial does not have ties with ING Groep Bank. The article referenced is an article about ING Groep in Uzbekistan. Curry College will have a contract with Voya Financial a United States based company.

55. When they say that VOYA has excellent technology, does that mean you can never speak to a human being?

Voya Financial uses their technology to enhance the in person onsite education services we'll be receiving not to replace the representatives with the technology.

56. What happens to my retirement funds / accounts if the College faces a financial hardship?

Money held in a 403(b) Custodial account or 403(b) Annuity contract are held in separate accounts, away from Curry College's assets and the assets of the record-keepers.

57. I thought TIAA was the industry leader for non-profits. Why was Voya selected over TIAA?

While TIAA has the largest market share of assets and clients in the higher-ed space, that does not necessarily mean that TIAA was the best provider to meet the specific needs of Curry College. In an ever-changing legislative and regulatory environment, the Committee focused on providing Curry College employees with a comprehensive retirement program that offered:

- Best-in-class investment fund options (screening for investment performance and fees).
- Cutting edge technology that provided an exceptional user interface (i.e. enrollment, managing asset allocation, retirement planning).
- A plan that could offer effective cost management strategies.
- Unlimited advising and retirement planning for participants.
- Ability to handle the consolidation of multiple providers into one and ease of administration as 2 plans were unnecessarily confusing and expensive.

These criteria were generated by MMA and the Committee and were integrated into a comprehensive RFP process. Ultimately, Voya won the unanimous vote of the Committee following the extensive RFP process, and finalist presentations. The Committee selected Voya because they clearly demonstrated their ability to meet the needs of the College and employees as the sole record keeper. Voya offers truly open investment architecture in addition to comprehensive education programs for all employees. Voya also has considerable experience with record keeping retirement plans for many higher education institutions and consolidating multiple service provider accounts into a sole record keeper arrangement. In addition, Voya was the only vendor that committed to aligning their onsite education and enrollment support based on the needs of the Curry College Retirement program (i.e. did not limit their onsite visits to a specific number of days). They also demonstrated their leadership in technology in the nonprofit space with the offering of a robust website to engage our employees to produce positive outcomes and access to a mobile app that allows our employees to take immediate action. Voya was also the only vendor that can offer Fidelity and TIAA funds.

58. Why move to a company with lower financial ratings?

Voya has very strong financial ratings as highlighted [“Voya Financial insurance company rating from leading agencies”](#) document. Overall, the financial ratings as of November 17, 2016 are the following:

- Fitch Ratings: A = Strong
- Standard & Poor's: A = Strong

- Moody's: A2 = Good
- A.M. Best: A = Excellent

While TIAA's financial ratings are higher than Voya's, both grades are considered "investment grade" and are secure. Ratings apply to the financial strength and claims paying ability of a company. Since both companies have an investment grade credit rating, which is based on their financial strength, future prospects and past history, the ratings for both show that they have secure financial strength. These ratings also show that they both have manageable levels of debt, good earnings potential and a good debt-paying records. The independent consultant MMA, as well as the Committee, felt very comfortable with the financial strength of Voya.

59. Who does this change in vendor benefit?

The employees of Curry College benefit from this in the form of:

- Best in Class fund menu for investments (availability of investments, investment performance, retirement planning for participants)
- Plan costs – Fees to participants will be significantly reduced as a result of this transition
- Unlimited on-site advisor services
- A "TIAA Traditional equivalent" annuity, but with greater liquidity
- New Investment Menu with a wide array of investment choices which will include TIAA and Fidelity funds
- Self-Directed Brokerage Window option through TD Ameritrade
- Online advice through Morningstar Retirement Manager
- Streamlined and simplified enrollment process
- Significantly improved user interface with Voya website for portfolio review and retirement planning

60. Are TIAA and Fidelity aware of this change?

Yes, both TIAA and Fidelity have been notified of the College's decision to transition to Voya as the sole record-keeper.

61. What recognition awards has Voya received for customer service, technology, fund performance etc.?

Voya continues to put their customers and employees first. The team that presented with Voya has been tenured with the company for 20+ years, each team member.

Recognition Highlights

- World's Most Ethical Companies®, 2014-2017
- Human Rights Campaign, Best Places to Work for LGBT Equality, Corporate Equality Index Perfect Score, 2006-2017
- Bloomberg Financial Services Gender-Equality Index 2017
- Dow Jones Sustainability North America Index, 2016

- *Newsweek* Green Rankings, 2015 (#78) and 2016 (#33)
- MSCI Global Sustainability Indexes, 2015-2016
- Environmental Protection Agency, Green Power Leadership Club, 2008-2016
- Great Place to Work®, 2016
- *Affinity Inc Magazine's* Top Corporations for LGBT Economic Empowerment, 2016

Select Past Recognition

- Invest in Others Charitable Foundation Corporate Philanthropy Award, 2015
- Frontstream Corporate Philanthropy Awards, Administrator All-Star, 2014
- Professional Recyclers of Pennsylvania, Waste Watcher Award, 2014
- Sponsorium Optimization Award, 2014
- National Association for Sport and Physical Education, Ross Merrick National Recognition Award, 2013 (Voya Run For Something Better- formerly ING Run For Something Better)
- Sponsorium Top Brand in Community Investment in the Financial Sector, 2011-2012 winner, 2013 finalist
- Chester County Community Foundation, Corporate Social Investment Award, 2012
- DiversityInc. Noteworthy Top 25 Companies, 2011
- National Gay and Lesbian Chamber of Commerce, Financial Services Diversity, Corporation of the Year, 2011
- Food and Friends Corporation of the Year, 2011
- Communitas Award for Green Initiatives, 2010
- Harlem Renaissance Award, 2010
- Professional Recyclers of Pennsylvania, Waste Watcher Award, 2010
- RideWise, Gold Level Award for New Jersey Smart Workplaces, 2010

62. How many Higher Education Institutions does Voya provide Retirement Plan Services for?

Voya provides retirement plan services for 1,400 higher education institutions in the United States.

63. Is a copy of the Voya Presentation available online?

Yes, the presentation that was made at the May 3, 2017 meetings can be found on the Human Resources page of the myCurry web portal, under "Retirement".