# The University of Akron

Voya 403(b)ARP/457(b) Retirement Plan Transition Meeting

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Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Early withdrawals, if taken prior to age 59 1/2 will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.



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You should consider the investment objectives, risks, charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

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# Agenda

Objectives

Local Onsite Service Team

Plan Enhancements

**Investment Options** 

**Digital & Local Resources** 

Next Steps

Questions





#### Reduced vendors:

 The focused selection of vendors to leverage size and volume to negotiate lower fees for some investments

Simplified menus with three investment tiers:

- Tier 1: Target-date funds
- Tier 2: Core lineup with both passively and actively managed investment options across major categories
- Tier 3: A self-directed brokerage window



## **Relationships that last**

New

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## Innovation with a purpose



We are constantly working to find better, easier and more impactful ways to help you help you achieve a secure financial future.





## Local onsite service team

## When participants work with an advisor, we discovered they are:

3X more likely to have a formal retirement plan.<sup>2</sup> 2X as likely to be on track to retire when they want to.<sup>2</sup>

2 Based on a 2015 Voya online consumer survey completed with Greenwald & Associates, Inc. involving 1,000 workers over the age of 21



One-on-one local onsite support to and through retirement.

Tailored financial guidance and solutions to meet your specific needs.

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#### **David Cushing**

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## **Voya Plan Highlights**

- Same great local service team available to meet you when, where and how you want to engage.
- Avg 79% decrease in administrative expense (0.40% Voya Recordkeeping fee and 0.03% Plan Administration Fee). Lower fund expenses available as well.
- ✓ Award winning participant website and planning tools
- ✓ Access to retirement income projections
- ✓ Fixed Account Rate: Voya is currently crediting interest to the Voya Fixed Account Plus III of 2.75% through April 2023, and at least 2.25% through April 2024. The crediting interest rate thereafter will be that of the prevailing interest rate but not less than 1.00%

Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company.



## Your statement tells the story

#### Plan administrative fee detail

This section of your statement shows the Asset Based Fee, which is for Voya's recordkeeping services. Fees are assessed in quarterly installments and deducted pro-rata from all investment options.

	Fee Detai						
	Fee Type	Process Date	Money Source	Investment	Number of Units/Shares	Unit/Share Price	Transaction Amount
Asset Based		12/20/2016	EE PRETAX I				
	Fee			Vanguard Instit Index Fnd Inst	-0.0037	\$194.6000	-\$0.72
				MFS Institutional Intl Equity Fnd	-0.0209	\$23.0200	-\$0.48
				AB Disc Value Fnd I	-0.0316	\$20.2600	-\$0.64
				Stable Value Option	N/A	N/A	-\$5.82
				Total			-\$7.66



## **Transition Highlights**



#### estments go?

your future contributions beginning in May 2022 will automatically transfer to the new a automatic process of "fund mapping." The options listed in the "Current Investment options" ("map") to the options listed in the "Post-transition Investment options" column on the right. the mapping process matches current and new options based on fund strategy and

, and long-term performance potential. ly crediting interest to the Voya Fixed Account Plus III of 2.75% through, April 30, 2023, and

b) 2024. The crediting interest rate thereafter will be that of the prevailing interest rate but et to the Voya Fixed Plus Account III fund fact sheet available at www.voyaretirementplans.com cluding restrictions.

Arrent investment Options	Mapsto	number	investment Options	Ticke				
550) antiaed Accumulation Account (4555) antiaed Accumulation Account (4556) unt (4563) ant (4564)	>	4020	Yoya Faed Plus Account II	nja				
ns-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment itual funds under a custodial agreement.								

VMEXX

WAIPX

PHYCK

Protected dmiral\*Sh

nd - Class R6

Plus Bond Fund - WAPSK

nd Market Index VBTUX

VOVA

The University of Akron Alternative Retirement Plan, 403(b) Plan, and 457(b) Plan

#### of Akron

#### Important news about your Employer's retirement plans

The University of Akron periodically reviews the investment options and services offered through the Alternative Retirement Plan (ARP), 403(b) Plan, and 457(b) Plan (the Plans) with a goal that the investment options in the Plans provide competitive long-term performance, consistent investment management, and reasonable fees. Based on a recent review, we have an opportunity to reduce fees, make some investment option changes, and add new personalized investment advice services to the Plans, effective May 2022.

This newsletter details the changes to the Plans along with decisions you may need to make. Please read it carefully so you can plan ahead.

#### New Voya® account for future contributions

If you have an existing Voya Alternative Retirement Plan (ARP) account, 403(b) Plan account, or 457(b) account with The University of Akron, a new one will be established for you the first week of May, 2022. Beginning in May 2022, your contributions will be automatically reallocated as illustrated in the enclosed fund mapping chart.

This process, referred to as "mapping," happens automatically so there's no action you need to take.

#### As the Plan record-keeper, Voya will continue to:

- Maintain Plan and participant account records.
- Deliver Plan information, including investment education and resources.
- Provide access to your account through a dedicated website, mobile app and over the phone.
- Process and confirm all Voya account transactions.

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 Provide assistance and services through the same local Voya representatives you're used to working with. See page 7 for contact information.

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22 (shown in percentages) rt por an intende a long-term investment designed for reforment by gaar, intende as long-term investment and we adject to be RIG to the ty gaar, intende ports to gae 59 kg and the weather to be RIG to the time RIG percentar designed and the weather to be RIG to the second second second second second second second second termination of the second second second second second second ended second second second second second second second second ended second second second second second second second second ended second second second second second second second second ended second second

 Past performance does not guarantee future results. For monthinformance data shown please call 800-525-4225. Investment return when sold, an investment may be worth more or less than the

arterly at an annual rate of 0.23% of balances held in each of the These returns do not reflect any plan level administrative fees, if

yne and capital gains) and are net of management fees and other fund itstive fees, if applicable; if refected, return's would be less favorable, harges, and expanses of the funds carefully before investing. The showshoe to obtain a free copy of the funds prospectuase may call the weekness multiple to prove investing prospectuase may call.

Date is the date of inception for the underlying fund, and is the date code the portfolio's inclusion in the product.

0.00 0.01 0.74 1.02 0.56

-1.13 5.83 7.38 4.64 2.67

-4.37 2.22 7.97 6.77 6.43

-1.64 -3.13 -4.67 2.60 8.50 7.27 6.96

Fund Gross Inception Fund YTD 1-Yr 3-Yr 5-Yr 10-Yr Incept Date Exp%\*







07/13/1981 0.11 0.11

0.03 0.03

0.42

06/10/2005 0.10 0.10

09/30/2009 0.22 0.10



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Index 2015 Fund - Institutional

## **Contribution mapping**

Like Investment (Default)	<b>Optional Allocation (pre-transition)</b>
Contributions starting May of 2022 will be "mapped" to a "like" investment in the new line-up.	Contact your Plan Representative, log into your account or contact the Call Center between April 28 <sup>th</sup> and May 13 <sup>th</sup> to choose your allocation.

## Ability to reallocate at any time with both options

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date. These funds suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation. All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit and inflation risk.





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#### 

Regular rebalancing of your investments is one of the keys to successfully managing your account.

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## What are Your Next Steps?

- Review your contribution allocation and determine if changes are appropriate. To select an alternate allocation before your first contribution, request changes prior to your May 20<sup>th</sup> paycheck.
- Although they will carry over, please verify or update your current beneficiaries. Beneficiary designations can be viewed or updated starting April 28<sup>th</sup> by:
  - 1. Calling the Retirement Readiness Service Center at (800) 584-6001 or
  - 2. Online at <u>www.VoyaRetirementPlans.com</u> (Please review all accounts at Voya!)
- Take advantage of local and online services available.
  - <u>www.voyaretirementplans.com</u>
  - Download the Voya<sup>®</sup> mobile app (Search "Voya Retire" from your favorite app store).
  - Representatives: David Cushing Brian Koch



## **Questions?**