

## **Voya Financial Selected as Single Service Provider for City of Hartford's Defined Contribution Plans**

**Tuesday, October 29, 2019 02:00:00 PM (GMT)**

Voya Financial, Inc. (NYSE: VOYA), announced today that its Retirement business has been selected as the single provider of investment and recordkeeping services for both the City of Hartford's 457(b) plan and Board of Education's 403(b) and 457(b) plans. Retirement Plan Advisors (RPA), an independent defined contribution plan consultant, assisted the City of Hartford during its competitive bid and evaluation process.

The City of Hartford and Board of Education retirement plans consist of more than 4,300 active and non-active participants, which include teachers, school administrators and city employees. As of Sept. 30, 2019, the plans represented more than \$262 million in assets under administration. The City Treasurer and the Pension Commission, which have fiduciary responsibility of all retirement plans for the City of Hartford, worked closely with school administrators from the Board of Education when deciding to consolidate services with Voya.

"We have a responsibility to ensure that the hardworking men and women who educate our children and who serve the City of Hartford have every opportunity to achieve their future retirement goals," said Adam M. Cloud, treasurer for the City of Hartford and secretary of the Pension Commission. "Under the consolidation of services with Voya, plan participants will benefit from Voya's helpful retirement planning tools and financial wellness programs; have access to online advice, managed accounts and personalized account guidance; and enjoy a significant decrease in fees and retirement plan costs."

"Specifically, participants in the Board of Education's 403(b) plan will have the potential to benefit from an overall fee reduction of up to 90% compared to previous program costs," said Dr. Leslie Torres-Rodriguez, superintendent of Hartford Public Schools.

"Retirement Plan Advisors has worked with the City of Hartford since 2011. During this time, RPA has helped the city reduce participant fees, increase fee transparency, improve plan governance and streamline the plans' administration on multiple occasions," said RPA principal Zach Karas. "We are proud to help the City of Hartford sponsor a competitive defined contribution retirement program that drives better employee savings outcomes."

As part of its commitment to advancing the retirement readiness of all Americans, Voya will provide plan members with localized support and access to industry-leading educational tools and resources. These include Voya's [myOrangeMoney®](#) retirement-income-estimating capabilities and participant website experience, as well as communication and education programs designed to engage and motivate employees to save and achieve their financial wellness needs.

"Voya is incredibly proud to serve as the sole service provider for the City of Hartford and Board of Education retirement plans, especially given our strong footprint in the greater Hartford area," said Heather Lavallee, president of Tax-Exempt Markets for Voya's Retirement business.

"We have nearly 1,600 employees working at our Retirement headquarters in Windsor, Connecticut, and we've demonstrated a strong commitment of giving back and supporting the communities where our employees live and work. For example, Voya employees volunteered approximately 11,700 hours supporting more than 150 nonprofits across the state of Connecticut in 2018," said Lavallee. "With this new relationship, we're excited to continue to expand our local presence and support by helping employees from the City of Hartford and Board of Education plan, invest and grow their savings so they can retire better."

Voya Financial's Retirement business serves clients of all sizes and across all sectors, including employers in the government and other tax-exempt retirement plan markets. As a leader and advocate for greater retirement readiness, Voya Financial is committed to delivering on its vision to be America's Retirement Company® and on its mission to make a secure financial future possible — one person, one family, one institution at a time.

### **About Voya Financial®**

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready

to retire better. Serving the financial needs of approximately 13.8 million individual and institutional customers in the United States, Voya is a *Fortune 500* company that had \$8.5 billion in revenue in 2018. The company had \$560 billion in total assets under management and administration as of June 30, 2019. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company<sup>®</sup>. Certified as a "Great Place to Work" by the Great Place to Work<sup>®</sup> Institute, Voya is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has been recognized as one of the 2019 World's Most Ethical Companies<sup>®</sup> by the Ethisphere Institute; as a member of the Bloomberg Gender Equality Index; and as a "Best Place to Work for Disability Inclusion" on the Disability Equality Index by Disability:IN. For more information, visit [voya.com](http://voya.com). Follow Voya Financial on [Facebook](https://www.facebook.com/voya), [LinkedIn](https://www.linkedin.com/company/voya) and Twitter [@Voya](https://twitter.com/Voya).

*Retirement Plan Advisors is a separate entity and not a corporate affiliate of Voya Financial<sup>®</sup>.*

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