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**Frequently Asked Questions
Transition to Prudential Retirement, July 1, 2015
State of Connecticut 403(b) Plan, 457 Deferred Compensation Plan
and Alternate Retirement Program
Updated 5/22/2015**

GENERAL

Q. Why is the State of CT changing administration of the 403(b), 457 and Alternate Retirement Program (ARP)?

A. Every five years the Comptroller is required by state law to issue a Request for Proposals for plan administration services to make sure that the plans have the most competitive fees and best selection of services. We received proposals from a number of vendors, and after a thorough evaluation the RFP committee, which included OSC staff and members of the State Employees Retirement Commission, determined that Prudential Retirement provided the best combination of services, tools and educational offerings to help plan participants prepare for retirement.

Q. What are the plan administration fees currently charged by Voya?

A. Voya charges an administrative fee of 10 basis points or 0.10% of your account balance annually. One-twelfth of that fee is debited from your account each month.

Q. What will the administration fee be with Prudential?

A. Prudential's administrative fee will be 4.6 basis points, or 0.046% of your account balance per year. One-twelfth of that fee will be debited from your account each month.

Q. I have accounts in all three plans with Voya. Will they all be transferred to Prudential?

A. Yes, all ARP, 403(b) and 457 Plan accounts with Voya will be transferred from to Prudential's recordkeeping system at the end of June 2015.

Q. Will my investments change as a result of the transition to Prudential?

A. No. You do not need to make any investment changes. Current contributions and plan investments will continue as is during the transition. Once the transition is completed, the only thing you will need to do is set up a new user ID and password so you can access your accounts online with Prudential. Further instructions can be found under the FAQs "Website/Account Access" section.

Q. Will I need to fill out new enrollment forms with Prudential?

A. No. Employees who are currently participating in the plans are not required to fill out new enrollment forms.

Q. Will I need to fill out new contribution election forms with Prudential?

A. No. Active employees who are currently participating in the plans are not required to take any action to maintain present contributions. Your current contribution amounts will continue to be deducted throughout the transition process.

Q. Will employees on a leave of absence need to complete new contribution elections with Prudential?

A. Yes. Employees who are on an unpaid leave of absence as of June 29th, 2015 will have their deduction(s) with Voya terminated. Upon return to active service, a new contribution election form will need to be sent to Prudential. Further communications will be sent to individuals in this status, which will include Prudential contribution election instructions.

Q. I have initiated a 10-year payout from TIAA-CREF, and payments are being directed to my Voya account. How will the transition affect my future payouts?

A. TIAA-CREF has been informed of the change in record keepers, and your annual payments will automatically be redirected to your account with Prudential. You do not need to take any action.

TRANSITION AND “BLACK-OUT” PERIOD

Q. Will plan participants experience a “black-out period” as part of the transition?

A. Yes. There will be a brief interval, known as a “black-out period”, during which participants will not be able to make investment changes or obtain withdrawals (distributions) from their accounts in the 403(b), 457 Plan and the ARP.

Q. How will the transition affect current participants in the different plans?

A. Here are some important deadlines:

- **403(b) or 457 Plan (New Enrollments)** The deadline for submitting forms to Voya is June 24, 2015 at 4:00 p.m. Because additional information is often needed for first-time enrollments, employees are encouraged to get their forms to Voya no later than June 17, 2015 or defer enrollment until after July 9, 2015.
- **All Plans: (Fund changes/Withdrawals)** The deadline for Voya to process investment fund changes and withdrawal requests received in good order is 4:00 p.m. on June 29, 2015. (This includes Hardship/Unforeseen Emergency distributions, loans, and withdrawals or rollovers following separation from employment.)
- **All Plans: (Annuity Purchases)** Participants who want to set up an annuity through Voya should initiate that process no later than June 17, 2015.
- **All Plans:** Voya will begin the process of transferring records and assets to Prudential after 4:00 p.m. on June 29, 2015.
- **All Plans: (Account Access)** Account Access and online transactions with Prudential will be available at 8:00 a.m. on July 9, 2015 following creation of login credentials. For your security, participants will be required to re-register their account online creating a new User ID and password. Further instructions can be found under the FAQs “Website/Account Access” section.

Q. When will the black-out period begin and end?

A. The black-out period will begin at 4:00 p.m. EST on June 29, 2015 and end on at 8:00 a.m. on July 9, 2015, when all accounts will then be “live” with Prudential. After July 9, 2015, you

will be able to view your account, make contribution changes, execute fund transfers and initiate withdrawal requests.

Q. Who do I call to make changes or inquire about my account prior to the black-out period?

A. Up until 4:00 p.m. on June 29, 2015 you can continue to contact Voya to initiate changes in your investments, request withdrawals or ask questions.

Q. When is the last day, prior to black-out, that Voya will process a withdrawal request?

A. All withdrawal forms that are received by Voya in good order before 4:00 p.m. EST on Monday June 29, 2015, will be processed. Withdrawal requests include Hardship/Unforeseen Emergency distributions, loans, and withdrawals following separation from employment. Any fund transfers or withdrawal requests received late or forms that are missing required information will be forwarded to Prudential for resolution and processing.

Q. Can plan participants continue to make contributions during the black-out period?

A. Yes. Employee contributions via payroll deduction will continue throughout the black-out period, and funds will be invested according to your current instructions.

Q. I am retired and currently receiving systematic payments from Voya. How will the transition affect those payments?

A. To avoid disruption for those currently receiving plan payouts, Voya will be sending out payments that would otherwise be made during the blackout period during the week of June 22, 2015.

Q. How will the transition affect payments that Voya is collecting from my checking account for payments on my 403(b) plan loan?

All of your loan history, current balances and payment arrangements will be transferred to Prudential during the transition. Future payments on your 403(b) Plan loan will be deducted from your checking account by Prudential. If your normal loan payment is due during the black-out period, Prudential will deduct it from your bank account after the blackout ends on July 9th.

Q. Will I still be able to view my account(s) with Voya during the black-out?

A. Yes. During the transition you will be able to see your account(s) online using www.ctdcp.com. However, after 4:00 p.m. on June 29, 2015, your access will be “view only”.

INVESTMENTS

Q. Will plan participants' accounts remain invested during the black-out period?

A. Yes. Plan participant accounts will continue to be invested during the black-out.

Q. I am currently using one of the Morningstar Model Portfolios. What will happen when my account is transferred to Prudential?

A. Prudential offers a comparable service known as GoalMaker. This is an asset allocation program based on the investment options in our plan. GoalMaker was developed by Morningstar Associates, LLC and is offered at no cost. GoalMaker has 12 portfolios instead of the 8 Morningstar model portfolios we currently use. When the transition to Prudential occurs, participants using a Morningstar model portfolio will have their account mapped to the equivalent GoalMaker portfolio with a comparable risk profile and asset allocation.

Q. Will there be any change to the Stable Value Fund?

A. The Stable Value Fund will continue to be offered as a plan investment option appearing on Prudential's participant statements and available through Prudential's website for any fund change transactions by participants. The underlying investment manager will remain as Voya for a substantial percentage of the Stable Value Fund's assets.

ARP to HYBRID TRANSFERS

Q. How will the transition affect those transferring from the ARP to the Hybrid Plan who are still waiting for an invoice?

A. Participants who applied for the ARP to Hybrid transfer should have already placed the funds needed to purchase their service in the Stable Value Fund pending receipt of a final invoice. A special investment option, Voya's Fixed Account, has been added to the plan to hold ARP assets that members have placed in the Stable Value Fund for the purchase of their service. Voya's Fixed Account is an annuity fund that guarantees your principal and accrued interest and has the same crediting rate as the Stable Value Fund. Designated ARP- to- Hybrid transfer funds (previously held in the Stable Value Fund) will be invested in Voya's Fixed Account until your invoice has been issued and paid. Any funds not used for the service purchase will be returned to the Stable Value Fund.

All your plan assets (other than ARP Stable Value Funds targeted for purchase of service in the Hybrid Plan) will remain as currently invested.

Q. How will I see my account balance in the Voya Fixed Account?

A. Your assets in Voya's Fixed Account will appear on your Prudential participant statements and will be viewable online in your Prudential account. The assets in the Voya Fixed Account will be segregated in a special account known as the "ARP to Hybrid Transition Plan".

Q. Who will handle my transfer from Voya's Fixed Account to the Hybrid Plan?

A. When you receive your final invoice, you will notify Prudential that you want to complete the purchase of your service. Prudential will notify Voya to transfer the necessary funds from the Voya Fixed Account to the Hybrid Plan. If you are also using funds from your 403(b) or 457 Plan account to purchase your service, Prudential will issue a check to the Hybrid Plan.

ARP ANNUITY PURCHASES

Q. I am an ARP member and will be retiring on June 1, 2015. Will the transition to Prudential make it difficult for me to purchase the \$10,000 annuity required for my retiree health benefits?

A. No. June 1st ARP retirees will need to wait until July to purchase the \$10,000 annuity required to secure retiree health benefits from Prudential. Because state employees are paid in arrears, you will still be classified as an active employee until your final paycheck is issued, most likely at the end of June 2015. For that reason, you would not be eligible to purchase your annuity until your retirement status is entered in CORE-CT after the final paycheck is issued. Your annuity purchase through the ARP should be completed with Prudential after the blackout period ends on July 9, 2015.

Q. When is the last day, prior to black-out that Voya will process my request for an annuity purchase?

A. Annuity purchases often require additional handling and paperwork. If you are retiring in May and want to initiate an annuity purchase through Voya, you should plan on doing so by June

17, 2015. If you cannot get your paperwork submitted by that date, you may want to defer the purchase of your annuity until after the black-out ends on July 9, 2015.

NEW ENROLLMENTS - 403(b)/457 PLANS

Q. When is the last day, prior to black-out, that Voya will process new enrollments to the Plans?

A. Voya will accept and process new enrollments received in good order before 4:00 p.m. EST on June 24, 2015. However, if you are considering a first-time enrollment, it is recommended that you submit your forms to Voya before June 17, 2015. This will give Voya sufficient time to obtain any missing enrollment information and get your account set up prior to the black-out period.

CONTRIBUTION CHANGES - 403(b)/457 PLANS **WITHDRAWAL FORMS ALL PLANS**

Q. What is the deadline to submit a contribution change form for a specific paycheck date?

A. See the attached Payroll Cut-Off Date Schedule, which outlines the cut-off date by which the plan record-keeper (Voya or Prudential) must receive the contribution election form for a specific paycheck date.

Q. What is the last day contribution changes can be submitted to Voya?

A. All requests for contribution changes must be received by Voya before 4:00 p.m. on June 24, 2015.

Q. When may I begin submitting contribution changes to Prudential?

A. After June 24, 2015, Prudential will accept paper contribution change forms. Beginning July 9, 2015 Prudential will be able to accept online contribution changes for the 403(b) and 457 Plans. We will provide updated information and a link to the forms soon.

Q. Where may I obtain Prudential enrollment materials and contribution change forms?

A. Forms and communications materials are currently under review. More information will be posted soon advising participants where they may obtain enrollment materials and paper contribution forms through Prudential.

Q. Will Prudential accept Voya enrollment forms for contribution change or withdrawals?

A. Prudential will accept any Voya forms for up to 60 days after the transition. A participant that submits Voya forms after August 31, 2015 or uses a Voya form to request a change that takes effect after August 31, 2015 will be asked to complete a new form with Prudential.

BENEFICIARY DESIGNATION (ALL PLANS)

Q. Is it necessary to complete new beneficiary forms with Prudential?

A. Voya will be transferring all beneficiary information on its system to Prudential. However, a large number of participants do not have a beneficiary designation on file. It is highly recommended that you use the process of setting up your new login credentials with Prudential to check your beneficiary designation and make any updates required. If you do not currently have a beneficiary designated, now would be a good time to enter that information.

JUNE AND JULY RETIREES – 403(b)/457 PLANS FINAL PAYOUT DEFERRALS

Q. How will the black-out and transition affect June 1 and July 1 retirees who want to defer a portion of their vacation and sick payout check into their account?

A. For participants retiring on June 1st or July 1st, advance planning is needed to ensure that you complete the required forms to defer your vacation and sick pay by your final paycheck date. See **Healthcare Policy & Benefit Services Division Memorandum 2014-08** for a description of the process. Before you fill out the forms, please ask your payroll officer to confirm the date of your final payout check.

June and July retirees should make sure to set up an account through Voya in May 2015, if you have not already done so. June 1st retirees will need to submit all required contribution forms to Voya during the month of May 2015; July 1st retirees must submit their contribution forms to Voya during the month of June 2015.

- For a final check date of June 26, 2015, your contribution election (Salary Reduction form for the 403(b) Plan or Participation Agreement form for the 457 Plan) must be received by Voya no later than May 26, 2015 with the final paycheck date indicated. Participants may submit this form earlier than May 26, 2015, provided no other changes are elected and the final paycheck date is indicated on the form.
- For a final check date of July 24, 2015, your contribution election/change form must be received by Voya Financial no later than June 23, 2015 with the final paycheck date indicated. Participants may submit this form earlier than June 23, 2015, provided no other changes are elected and the final paycheck date is indicated on the form.

For August retirees and thereafter, all required forms should be submitted to Prudential according to the applicable payroll cut-off schedule. In the coming months, more information will be posted of how participants may obtain enrollment and contribution election materials through Prudential.

ACCOUNT STATEMENTS

Q. Will I receive a final statement from Voya?

A. Yes. Voya will issue a final statement around July 15th for the period of April 1 to July 1, 2015, after the transition is completed. This statement will show the amount transferred to Prudential and an ending balance of \$0.00.

Q. Will I get a transition statement from Prudential?

Yes. Prudential will issue a statement around July 15th for the period of July 1 to July 9, showing the amounts received from Voya.

Q. Will I continue to receive electronic statements from Prudential?

Yes. If you receive quarterly electronic statements currently, you will receive them electronically from Prudential. If you now receive statements by mail and wish to receive electronic statements going forward, simply log in to your account after the transition and choose the electronic statement option.

WEBSITE/ACCOUNT ACCESS

Q. What will the DC Plans' website be after the transition to Prudential?

A. The dedicated website for the State of CT Defined Contribution Plans will remain www.ctdcp.com . Look for many upgrades after the transition to Prudential.

Q. How will I access my ARP, 403(b) or 457 Plan account with Prudential?

A. After the transition, you will use the dedicated State of Connecticut Defined Contribution Plans' website address, www.ctdcp.com, to access your account.

Q. Will I need to create a new USERID and Password for my account with Prudential?

A. Yes. After July 9th 2015, participants will be required to re-register their account online by:

- Logging onto www.ctdcp.com
- On the home screen, click "Account Access"
- Click "Register Now"
- Follow the instructions to create your User ID and Password.

Q. Will I be able to view information about my account with Voya after the transition?

A. Plan participants will have "view-only" access of their account through Voya's website for 18 months after June 29, 2015.

RETIREMENT COUNSELORS/EDUCATION

Q. Will employees have access to a dedicated team of retirement counselors?

A. Employees will continue to have access to a dedicated Connecticut based team of retirement counselors. The Prudential representatives are scheduled to attend the May 2015 Open Enrollment Health Fairs to introduce themselves to employees and answer transition questions. Agencies and employees may view the May 2015 Open Enrollment Health Fair schedule on the Comptroller's web site at www.osc.ct.gov.

Q. Will Prudential representatives be available for agency visits/meetings after the transition?

A. After July 1st, Prudential's dedicated team of retirement counselors will be available to conduct educational group and individual one-on-one meetings. After July 9th employees will be able to log onto the Plans' dedicated website, www.ctdcp.com, to schedule one-on-one educational meetings with a Prudential retirement counselor.

TRANSITIONAL INFORMATION

Q. Where may I obtain further transitional information?

A. At **the end of** May, a transition web site, www.ctdcp.retirepru.com will be live as will a dedicated phone line with Prudential. In addition, Prudential representatives will be attending all open enrollment fairs. Employees and agency staff are encouraged to attend to meet Prudential representatives and ask questions about the transition process.

Q. What if I have more questions?

A. Please direct all additional questions concerning the transition to osc.ebu@ct.gov. We will respond directly and will be updating the FAQ's as the transition progresses.



State of Connecticut
Deferred Compensation
457 Plan and 403(b) Plan
Voya Payroll Cut-off Date Schedule
Plan Year 2015

	Voya Transaction Cut-Off Date*	Bi-Weekly (26) Paycheck Date	Semi-Monthly (24) Paycheck Date	Monthly (12) Paycheck Date
7	03/04/15	04/02/15	04/15/15	
8	03/18/15	04/17/15	04/30/15	05/01/2015
9	04/01/15	05/01/15		
10	04/15/15	05/15/15	05/15/15	
11	04/29/15	05/29/15	05/29/15	06/05/2015
12	05/13/15	06/12/15	06/15/15	
13	05/27/15	06/26/15	06/30/15	07/02/2015
14	06/10/15	07/10/15	07/15/15	
15	06/24/15	07/24/15	07/31/15	08/07/2015

06/24/15 = last date Voya receives contribution election forms.

* The cut-off date is the last date that a participant can submit a change for the corresponding check date. Forms are due by 12:00 p.m. on the cut-off date. If an employee misses a cut-off date their enrollment or change will be effectuated on the next bi-weekly period.



State of Connecticut
Deferred Compensation
457 Plan and 403(b) Plan
Prudential Payroll Cut-off Date Schedule
Plan Year 2015

06/25/2015 = paper contribution election forms to be mailed to Prudential

07/09/2015 = start date for online/electronic contribution elections to be accepted by Prudential

	Prudential Transaction Cut-Off Date*	Bi-Weekly (26) Paycheck Date	Semi-Monthly (24) Paycheck Date	Monthly (12) Paycheck Date
16	07/17/15	08/07/15	08/14/15	
17	07/31/15	08/21/15	08/31/15	09/04/2015
18	08/14/15	09/04/15	09/15/15	
19	08/31/15	09/18/15	09/30/15	10/02/2015
20	09/11/15	10/02/15		
21	09/25/15	10/16/15	10/15/15	
22	09/30/15	10/30/15	10/30/15	11/06/2015
23	10/16/15	11/13/15	11/13/15	
24	10/30/15	11/27/15	11/30/15	12/04/2015
25	11/18/15	12/11/15	12/15/15	
26	11/30/15	12/24/15	12/31/15	1 st paycheck of 2016 paid on 26 th cycle of 2015

* The cut-off date is the last date that a participant can submit a change for the corresponding check date. Forms and online transactions processed by 4:00 p.m. by the cut-off date will be effectuated on the corresponding paycheck date. If an employee misses a cut-off date their enrollment or change will be effectuated on the next bi-weekly period.

Additional reference materials:

[HCPBSD memo 2015-03 Prudential Transition](#)

[HCPBSD memo 2014-08 Deferral of Vacation and Sick Leave Payouts](#)

[RSD memo 2015-02 Prudential Transition](#)