

Your Retirement. Plan smart.



Town of Manchester Money Purchase Pension Plan



Changes coming to your retirement Plan

Ready. Set. Save. The Town of Manchester is committed to providing you with a defined contribution retirement plan that offers the opportunity to shape your financial future.

Although we are making some changes, much of what you are used to will stay the same. The upcoming changes in late June 2018 include a new Money Purchase Pension Plan account & investment options, reduced overall fees and greater fee transparency to help you make informed investment choices.

What to expect with your new retirement Plan account

Throughout this piece, we will cover the changes to your Money Purchase Pension Plan account (Plan). Not only do we now offer new investment options at reduced fees, but we believe you should understand what you are paying and why. We also want to remind you of tools and resources for you to explore and learn more about.

- 1 Fees – what you need to know
- 2 Investment options – what's changing?
- 3 Tools and resources



Important dates

During this transition, there will be a blackout period when we refresh and restore the system. Although you won't have access to your Money Purchase Pension Plan account during this time, rest assured your investments are still working for you.

During the blackout period, you will be restricted from making account changes including transfers, loans, withdrawals or distributions.

Restricted account (blackout period) access begins at the close of the New York Stock Exchange (generally 4:00 PM Eastern Time)

June 26, 2018

Account access restored at 8:00 AM ET.

June 29, 2018





Fees – what you need to know

Fees for Voya's recordkeeping services apply to your retirement accounts today, but are not visible to individual account holders. While you have always been charged fees, these costs have been included in the expenses charged from the Plan's investment options for most participants. By deducting recordkeeping fees in a separate line item transaction to your account that will be visible to you, the Plan is able to provide additional transparency and offer the same fees regardless of the investment options selected.

Starting in September 2018, Voya will deduct an annualized asset-based fee of 0.35% from participant accounts on a quarterly basis. This is the total fee for Voya's recordkeeping services and is a modest cost reduction from fees charged today. Individual mutual fund fees will still apply based on selected investments. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.. The deduction will come pro-rated, or in proportion, from each of the investments within your account, including the Voya Fixed Account - 457/401 II.

These quarterly fee deductions will first appear as a dollar amount on your September 30, 2018, quarterly statement and will be deducted from each of the investment options you have chosen.

A new credited fixed interest account, the Voya Fixed Account - 457/401 II, will to be offered through a group fixed annuity contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

The Voya Fixed Account - 457/401 II restricts direct transfers between the Voya Fixed Account - 457/401 II and any competing fund. This is called an equity wash restriction. There are currently no competing funds in the new menu of investments. All transfers also remain subject to Voya's Excessive Trading Policy. Refer to the enclosed RetireFlex - MF Information Booklet for additional information regarding these provisions.

Voya Fixed Account - 457/401 II Credited Interest Rate: The Voya Fixed Account – 457/401 II crediting rate will be the prevailing (market) interest rate in 2018, which is 1.75% as of April 30, 2018, and subject to change. This crediting rate is guaranteed not to drop below 1.00% which is the new minimum interest rate for the life of this contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

Investment options – what’s changing?

The fund menu will now feature 22 choices. This simplified investment selection eliminates redundant investment options, higher fee funds and reduces choices which could result in confusion as to how best to manage the investment of your retirement savings. The mutual fund investment options are available from well-known fund families and span various risk levels. Funds with new share class offerings have lower fund expenses, but will still continue to offer the same thoughtful investment viewpoint and approach to balancing risk and reward. For more information, including individual fund fact sheets, please contact your local representative.

The following chart illustrates how your current account balance and future contributions will automatically transfer to the new investment options through the process of “fund mapping.” The options listed in the “Current investment options” column on the left will transfer (“map”) to the options listed in the “New investment options” column on the right. The chart also includes the fund number for each new option. Unless otherwise noted below, the mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential. Any current investment option not identified below will be mapped to the appropriate Target Date Fund based upon your date of birth.

Town of Manchester Money Purchase Pension Plan

Fund #	Current investment options	Maps to	Fund #	New investment options	Asset class
Stability of principal					
651	Voya Fixed Account	➤	4301	Voya Fixed Account - 457/401 II	Stable Value/Fixed
167	Voya Government Money Market I				
Guarantees are based on the financial strength and the claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the other investment options offered under the Plan. Please refer to the Information Booklet for a description of this investment option and applicable restrictions.					
363	Voya GNMA Income A	➤	T. Rowe Price Retirement Fund Suite Please refer to the table of funds by date of birth on page 5 for specifics related to this mapping.		
Bonds					
004	Voya Intermediate Bond Port I	➤	6742	BlackRock Total Return K	Intermediate-Term Bond
	no current option	➤	898	Vanguard Total Bond Market Index Adm	Intermediate-Term Bond
Asset Allocation					
1695	T. Rowe Price Retirement 2005 R	➤	9981	T. Rowe Price Retirement I 2005 I	Target-Date 2000-2010
1696	T. Rowe Price Retirement 2010 R	➤	9982	T. Rowe Price Retirement I 2010 I	Target-Date 2000-2010
1697	T. Rowe Price Retirement 2015 R	➤	9983	T. Rowe Price Retirement I 2015 I	Target-Date 2015
1698	T. Rowe Price Retirement 2020 R	➤	9984	T. Rowe Price Retirement I 2020 I	Target-Date 2020
1699	T. Rowe Price Retirement 2025 R	➤	9985	T. Rowe Price Retirement I 2025 I	Target-Date 2025
1700	T. Rowe Price Retirement 2030 R	➤	9986	T. Rowe Price Retirement I 2030 I	Target-Date 2030
1701	T. Rowe Price Retirement 2035 R	➤	9987	T. Rowe Price Retirement I 2035 I	Target-Date 2035
1702	T. Rowe Price Retirement 2040 R	➤	9988	T. Rowe Price Retirement I 2040 I	Target-Date 2040
1703	T. Rowe Price Retirement 2045 R	➤	9989	T. Rowe Price Retirement I 2045 I	Target-Date 2045
1704	T. Rowe Price Retirement 2050 R	➤	9990	T. Rowe Price Retirement I 2050 I	Target-Date 2050
1705	T. Rowe Price Retirement 2055 R	➤	9991	T. Rowe Price Retirement I 2055 I	Target-Date 2055
6982	T. Rowe Price Retirement 2060 R	➤	9992	T. Rowe Price Retirement I 2060 I	Target-Date 2060+
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 work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.					
Balanced					
341	American Funds American Balanced R3	➤	T. Rowe Price Retirement Fund Suite Please refer to the table of funds by date of birth on page 5 for specifics related to this mapping.		

Fund #	Current investment options	Maps to	Fund #	New investment options	Asset class
Large Cap Value					
550	Deutsche Equity 500 Index S	➤	899	Vanguard 500 Index Admiral	Large Blend
133	Fidelity VIP Contrafund Portfolio - Initial Class				
482	American Funds Washington Mutual R3	➤	1990	American Funds Washington Mutual R6	Large Value
Large Cap Growth					
111	VY® T. Rowe Price Growth Equity I	➤	7577	T. Rowe Price Blue Chip Growth I	Large Growth
1600	Fidelity Advisor® New Insights I				
Small / Mid / Specialty					
1560	Voya Russell Mid Cap Index Port I	➤	1353	Vanguard Extended Market Idx Adm	Mid-Cap Blend
752	VY® JPMorgan Small Cap Core Equity S				
694	Victory Munder Mid-Cap Core Growth Y	➤	6724	Eaton Vance Atlanta Capital SMID-Cap R6	Mid-Cap Growth
430	VY® Baron Growth I				
073	Franklin Small Cap Value VIP Fund - Class 2	➤	6934	Vanguard Explorer Value Inv	Small Blend
429	VY® JPMorgan Mid Cap Value I				
Global / International					
	no current option	➤	9889	Vanguard Total Intl Stock Index Admiral	Foreign Large Blend
496	American Funds Europacific Growth R3	➤	1723	American Funds Europacific Growth R6	Foreign Large Growth
432	VY® Oppenheimer Global I	➤	T. Rowe Price Retirement Fund Suite Please refer to the table of funds by date of birth below for specifics related to this mapping		

During the transition, several funds will be mapped according to an age based investment approach utilizing the T. Rowe Price Retirement Funds:

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- 3 investment options offered in the current Plan will automatically transfer to the appropriate age-based T. Rowe Price Retirement Fund
- The fund mapping chart on pages 4, 5 indicates the current investment options affected

How does this work? If you were born in 1970, your assets currently invested in any of these investments will be mapped to the T. Rowe Price Retirement 2035 (Fund #9987).

Although you will be invested in one of the following age based investments based upon your date of birth (rather than your anticipated retirement age as they are intended), you could be investing in a more aggressive or more conservative fund than you might otherwise choose. You should consider all the investment options available to you under the Plan, based on your personal situation and risk tolerance.

Fund #	Fund Name	Date of Birth
9981	T. Rowe Price Retirement 2005	12/31/1942 and earlier
9982	T. Rowe Price Retirement 2010	01/01/1943 through 12/31/1947
9983	T. Rowe Price Retirement 2015	01/01/1948 through 12/31/1952
9984	T. Rowe Price Retirement 2020	01/01/1953 through 12/31/1957
9985	T. Rowe Price Retirement 2025	01/01/1958 through 12/31/1962
9986	T. Rowe Price Retirement 2030	01/01/1963 through 12/31/1967
9987	T. Rowe Price Retirement 2035	01/01/1968 through 12/31/1972
9988	T. Rowe Price Retirement 2040	01/01/1973 through 12/31/1977
9989	T. Rowe Price Retirement 2045	01/01/1978 through 12/31/1982
9990	T. Rowe Price Retirement 2050	01/01/1983 through 12/31/1987
9991	T. Rowe Price Retirement 2055	01/01/1988 through 12/31/1992
9992	T. Rowe Price Retirement 2060	01/01/1993 and later

Tools and resources to help you reach your goals!

Simple tools for easy online planning

You know planning for retirement is important. With the smart tools available on your Plan website, we want to help make preparing for your retirement easier. You can access many tools including educational materials, calculators, estimators and personal performance tools as well as the highlighted tools below at **VoyaRetirementPlans.com**.

Expedited Plan Service Support

When applicable for your individual accounts under the Plan rules, Voya is introducing fully paperless withdrawal and distribution options. Just access your account online at **VoyaRetirementPlans.com** or call Voya's Retirement Readiness Service Center at **(800) 584-6001**. Don't forget you can also provide information to have your payments transmitted electronically to your bank account!

Go green with eDelivery

We want to help cut through the mailbox clutter and simplify your financial life by offering you the option to receive your quarterly statements online at **VoyaRetirementPlans.com**.

Why exclusively online statements?

- It's a simple, safe and expedient way to organize, store and access vital documents
- It provides secure online delivery of important plan material to one location, faster than traditional mail
- It helps you to 'go green' and reduce paper communications, improving the future health of this planet, while uncluttering your world

Going "e" is easy! Once you've logged into your account at **VoyaRetirementPlans.com**, select the "User Preferences" link at the top and then "Mail Preferences" to indicate which documents you want to receive electronically.

Beneficiary Information

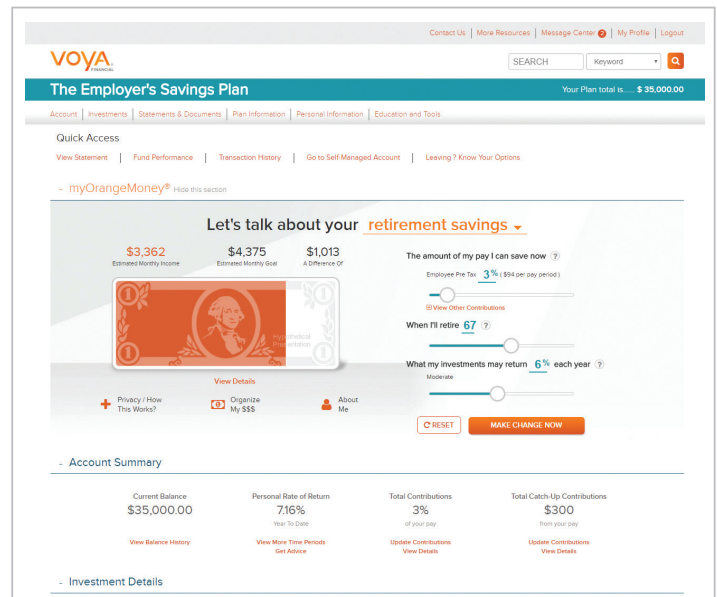
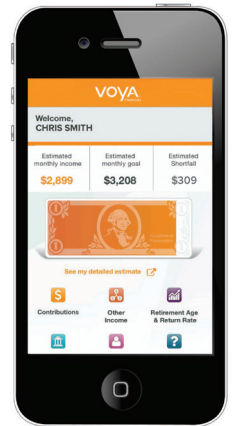
It's important that you confirm the beneficiary designations on file for your account. This will help to ensure your benefits are paid according to your wishes. You can confirm and make changes to your beneficiary designations online at **VoyaRetirementPlans.com**

Experience myOrangeMoney®

See how your retirement savings today translates to future income tomorrow.

Orange Money is the money you save today – for tomorrow. This interactive, educational online experience can help you visualize the money you can spend now and the money you need to save for your future. It helps make planning for retirement a whole lot easier as it helps you understand your financial needs during retirement in real, every day terms. It estimates what you'll need each and every month during retirement and the adjustments you can make now to help you be ready for a better tomorrow.

Download the free Voya Retire app from the App Store or Google Play (keyword: Voya Retire).




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IMPORTANT: The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. 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.


For more information, you can contact your local representative:

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Investment Advisor Representative and Registered Representative of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC)



Beneficiary information

Beneficiary designations on file with Voya will not change during this transition process. However, it's important to review this information on a periodic basis. When the transition is complete, it may be a great opportunity to review and/or update your designations. You can enter, review and make changes online at VoyaRetirementPlans.com or with a Customer Service Associate at **(800) 584-6001**.

For more information please contact:

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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 and an information booklet containing more complete information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed from a 401(a) plan or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 401(a) 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. A group fixed annuity is a long-term 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. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. 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. 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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