

# FAQs

## Who is the new recordkeeper?

CalSTRS is pleased to announce that Voya Financial™, a leading recordkeeper of some of the largest government retirement plans in the United States, will be the new recordkeeper for CalSTRS Pension2. Voya™, formerly known as ING U.S., was rebranded as of September 2014.

## Pension2 Fiduciary Responsibility?

CalSTRS Pension2 is designed as part of the CalSTRS hybrid retirement system. As such, Pension2 has a fiduciary responsibility to Pension2 participants to offer a retirement saving plan that meets industry standards. CalSTRS works hard to ensure that Pension2 offers high quality investments with low fees.

## Why is CalSTRS Pension2 making these changes?

The state of California requires program areas to go out to bid on all contracts after a specified time period. During this bid cycle process, CalSTRS chose to award the contract to Voya. This is an eight-year contract with two one-year extension options. As an advocate for greater retirement readiness, CalSTRS Pension2 looks forward to partnering with Voya to help guide you on your journey to and through retirement. Through our new relationship with Voya, you will have access to many new features and services listed below.

## What are some of the key enhancements coming in November 2014?

The move to Voya brings new features to Pension2, including:

- Price reduction on administrative fees from 0.33 percent to 0.25 percent.
- New investment funds, many with lower expense ratios, meaning you save more.
- Professional savings and investment advice for every level of investor.
- Enhanced account management features with online and mobile access.
- Cutting-edge online planning tools.
- And much more.

## When will the transition take place?

The transition from TIAA-CREF to Voya will begin on Friday, October 17, 2014, at 1 p.m. Pacific Time and will be completed on Monday, November 10, 2014, at 6 a.m. During this transition period, also known as the “Quiet Period,” you will not have account access so that records and accounts can be transferred to Voya.

**Please note:** The Quiet Period for trading in the Self-Directed Brokerage Account will begin at 1 p.m. Pacific Time on October 17, and remain in effect until the plan transition is completed at 6 a.m. Pacific time on November 10.

## Do I need to re-enroll?

No, if you are currently enrolled, you do not need to take any action. Your contributions and investment elections will continue with Voya.

## Will my contributions continue through the Quiet Period?

Yes, contributions will be sent to Voya during the Quiet Period and invested per your selected fund(s).

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## Do I need to do anything?

No action is required on your part.\* Accounts will remain invested throughout the Quiet Period. Your plan assets in each current investment fund will be invested automatically through a process called “mapping” into the new fund that corresponds to the current investment fund. In addition, the underlying investments in the Easy Choice Portfolios will transition automatically to the new core investments.

### \* Special Message to TIAA Traditional Annuity Account Investors:

Unlike other assets you may have invested in your Pension2 account, dollars invested in the TIAA Traditional Annuity will not automatically transfer to Voya in November. You need to take action in order for these funds to be included in your Pension2 statements. If you have assets invested in the TIAA Traditional Annuity, you have three options available to you for these investments. Voya sent a ***Special Letter of Instruction*** to all TIAA Traditional Annuity participants detailing the Action Steps necessary for initiating options 1 and 2 below:

1. Transfer any assets from your TIAA Traditional Account to the CREF Money Market Fund by 1 p.m. Pacific Time on October 17, 2014. This will allow those assets to transfer automatically to Voya in November. The assets you move to the CREF Money Market Fund will be transferred automatically to Voya Fixed Plus III.
2. Wait and transfer your TIAA Traditional Annuity balance to your Voya account after the transition date.
3. Keep your balance in the TIAA Traditional Annuity where it will continue to accrue interest. However, if you choose this option, you will not be able to contribute additional monies to your TIAA Traditional Annuity account through Pension2.

If you have any questions about what option may be best for you, or if you would like assistance, please call a Pension2 representative at Voya toll-free at **866-865-2660**.

## Who chooses the investments?

CalSTRS Pension2 utilizes an investment advisory committee that meets every quarter. The committee selects and monitors the core investment funds for the program, as well as the creation and management of the Easy Choice portfolios, and makes recommendations to the Chief Investment Officer for approval. If any investment options are under performing, the committee may recommend placing them on a watch list for possible replacement with a similar investment fund.

## Are investment funds changing?

During the transition period, balances in the current investments funds listed below will be transferred automatically — and future contributions allocated — through a process called “mapping” to the new investment funds according to the ***TABLE***. The new core funds will have similar investment objectives and risk levels — and some will have lower expense ratios due to a change in share class.

For detailed information about each of the new funds, including past performance and investment objectives, view the investment fund fact sheets ***HERE***.

## When can I make changes to my account?

If you are planning to make account changes in the near future, such as transferring balances into different funds, changing your contribution rate, obtaining a loan, or requesting a withdrawal or distribution, these transactions must be completed **before** the Quiet Period begins at 1 p.m. Pacific Time on Friday, October 17, 2014. Otherwise, the actions will have to wait until the transition to Voya is completed on November 10, 2014.

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## What if I have a loan through TIAA-CREF?

If you have an outstanding loan in effect with TIAA-CREF when the transition begins on October 17, it will remain with TIAA-CREF for repayment and all correspondence regarding that loan will continue with TIAA-CREF.

## Will I have funds in both TIAA-CREF and Voya?

All funds will be mapped over to Voya with the exception of the TIAA Traditional Annuity. If you have funds invested in the TIAA Traditional Annuity Account, these assets will not automatically transfer to Voya in November. If you have assets invested in the TIAA Traditional Annuity, you have three options available to you for these investments.

1. Transfer any assets from your TIAA Traditional Account to the CREF Money Market Fund by 1 p.m. Pacific Time on October 17, 2014. This will allow those assets to transfer automatically to Voya in November. The assets you move to the CREF Money Market Fund will be transferred automatically to Voya Fixed Plus III.
2. Wait and transfer your TIAA Traditional Annuity balance to your Voya account after the transition date.
3. Keep your balance in the TIAA Traditional Annuity where it will continue to accrue interest. However, if you choose this option, you will not be able to contribute additional monies to your TIAA Traditional Annuity account through Pension2.

View [Special Letter of Instruction](#)

## Who do I call with questions?

If you have questions about how these changes will affect you, contact Pension2 at **844-electP2**. This toll-free number has representatives available to assist you Monday through Friday, 6 a.m. – 5 p.m. Pacific Time. You may also visit **Pension2.com** for information available 24/7.

### KEY DATES TO BE AWARE OF:

<b>September 10</b>	New Pension2 toll-free information phone line is live at <b>844-electP2</b>
<b>September 10</b>	<b>Pension2.com</b> available for transition information, including new fund fact sheets.
<b>Early October</b>	Webinars will begin on <b>Pension2.com</b> .
<b>October 17</b>	Transition Quiet Period begins at 1 p.m. <ul style="list-style-type: none"><li>• Temporary suspension of all account access, including the ability to make transactions, begins.</li></ul>
<b>October 17</b>	Self-Directed Brokerage Account <ul style="list-style-type: none"><li>• Temporary suspension of all trading activity begins at 1 p.m.</li></ul>
<b>1st week of November</b>	Watch your mailbox. New passwords mail to all participants. You will need your new password to log in and access your account starting November 10, 2014.
<b>November 10</b>	<b>Welcome to your enhanced Pension2!</b> Transition Quiet Period ends at 6 a.m. <ul style="list-style-type: none"><li>• Full access to accounts restored.</li><li>• Full access to Self-Directed Brokerage Accounts restored.</li><li>• All account transactions accessible through:<ul style="list-style-type: none"><li>– The Pension2 toll-free information line: <b>844-electP2</b></li><li>– A new <b>Pension2.com</b> is fully functional.</li></ul></li></ul>

## How do I access my account online?

All account access will be restricted during the Quiet Period beginning at 1 p.m. Pacific Time on October 17, 2014 until 6 a.m. Pacific Time on November 10, 2014. After the Quiet Period ends, you may go to **Pension2.com** to access the link that will direct you to the new account login page.

Voya will mail you a new password during the first week of November. You will need to use the new Voya password after the transition period ends on November 10 at 6 a.m. Pacific Time to access your account information and to make transactions through the new Pension2 website, mobile app and automated telephone service, all hosted by Voya.

Your current password will remain in effect with TIAA-CREF until the transition period begins on October 17, 2014 at 1 p.m. Pacific Time, or for as long as you continue to have funds remaining there.