

Voya's Penland welcomed to the Defined Contribution Alternatives Association's board of directors

WINDSOR, Conn., Aug. 17, 2023 — Voya Financial, Inc. (NYSE: VOYA), a leading health, wealth and investment company, announced today that Kirk Penland, senior vice president, Nonqualified Markets at Voya Financial, has been appointed to the board of directors of the Defined Contribution Alternatives Association (DCALTA). DCALTA, a nonprofit organization that provides education about the benefits of including alternative investments within a defined contribution framework, is the retirement industry's collective voice of plan sponsors, asset managers, asset servicers and many other stakeholders seeking to enhance and secure greater outcomes for retirement plan savers.

"I'm thrilled to be joining the DCALTA board of directors and teaming up with my industry peers who are equally as passionate about providing solutions to help overcome market bias when it comes to alternative investments within DC plans," said Penland. "The retirement plan landscape is constantly evolving with regulatory mandates, product innovation and new approaches to investment strategies. With the right resources and information, access to alternative solutions within a retirement program could help plan participants achieve their long-term retirement goals. Working with DCALTA provides a great opportunity to push this message forward in the market."

Prior to his role at Voya, Penland served as the CEO of Pen-Cal Administrators Inc. With more than 41 years of experience in benefits consulting, Penland has helped Pen-Cal, now a solely owned subsidiary of Voya, become one of the nation's top providers in the design, implementation and administration of employee and executive benefit plans. He is considered an industry leader in the design and administration of nonqualified executive benefit programs.

"We are excited to have Kirk join the DCALTA board of directors," said Jonathan Epstein, president and founder, DCALTA. "His focus on investment diversification in workplace solutions is parallel with our mission to provide access to private markets and other alternative strategies for long-term investors."

"I am thrilled to be adding Kirk to our board of directors," said Serge Boccassini, board chair, DCALTA and retired senior vice president at Northern Trust Company. "His knowledge, experience and drive will clearly help us deliver on the DCALTA mission of enhancing DC participant outcomes by including alternative assets in a DC framework."

"At Voya, our focus remains on ensuring a secure financial future is possible for everyone. To support this, we believe that providing an 'ample opportunity' set of investments is pertinent for sound investment decision-making, and plan fiduciaries need access to diversified investments when constructing plan menus," added Penland. "We will continue to work with our plan sponsor clients, and their advisors and consultants, to focus on making available investment choices that they believe are in their employees' best interest."

In addition to working with industry investment leaders to provide [additional alternative investments](#) to Voya's nonqualified deferred compensation executive-benefit solution, Voya

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continues to support and invest in holistic workplace solutions to help all Americans on their journey to a secure financial future.

As an industry leader focused on the delivery of workplace benefits, savings, and investment solutions to and through the workplace, Voya is committed to delivering on its mission to make a secure financial future possible for all — one person, one family, one institution at a time.

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About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company with 7,200 employees who are focused on achieving Voya’s aspirational vision: Clearing your path to financial confidence and a more fulfilling life. Through products, solutions and technologies, Voya helps its 14.7 million individual, workplace and institutional clients become well planned, well invested and well protected. Benefitfocus, a Voya company, extends the reach of Voya’s workplace benefits and savings offerings by providing benefits administration capabilities to 16.5 million individual subscription employees across employer and health plan clients. Certified as a “Great Place to Work” by the Great Place to Work® Institute, Voya is purpose-driven and committed to conducting business in a way that is economically, ethically, socially and environmentally responsible. Voya has earned recognition as: one of the World’s Most Ethical Companies® by the Ethisphere Institute; a member of the Bloomberg Gender-Equality Index; and a “Best Place to Work for Disability Inclusion” on the Disability Equality Index. For more information, visit voya.com. Follow Voya Financial on [Facebook](#), [LinkedIn](#) and [Instagram](#).

About DCALTA

DCALTA is an IRC 501(c) nonprofit association that exists to advance the utilization of alternative investments within a Defined Contribution framework. Through focused research, education, and advocacy we seek to better secure and enhance participant outcomes through the inclusion of Private Market Assets, Hedge Funds, and other alternative investments in the defined contribution model. Additional information regarding DCALTA’s mission and leadership can be found at <http://www.dcalta.org>.

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