Honorable Mention

By Editorial Staff *Mon, Oct 2, 2017*

Brief or late-breaking items from One America, Voya, BlueRock, the National Reverse Mortgage Lenders Association, New York Life, Prudential, MassMutual, Ubiquity Retirement + Savings, and HealthEquity.

OneAmerica elevates web platform for tax-exempt retirement plans

OneAmerica has launched a new **website** (Tax-Exempt Center of Excellence) where plan sponsors can access educational resources and thought leadership news within the tax-exempt marketplace and get help in retirement planning. OneAmerica launched a similar tax-exempt site in 2016 for financial professionals.

The tax-exempt segment [403(b) plans] of the retirement industry accounts for about a third of OneAmerica's book of retirement business, and 40% of new business for the companies of OneAmerica. The company has been serving that segment since the mid-1960s.

OneAmerica is the marketing name for all OneAmerica companies. Their products are issued and underwritten by OneAmerica's American United Life Insurance Company (AUL) unit. Two OneAmerica companies, McCready and Keene, Inc. and OneAmerica Retirement Services LLC, provide administrative and recordkeeping services. They are not broker/dealers or investment advisors.

Keshavan joins Voya as CIO

Santhosh Keshavan has been appointed Chief Information Officer (CIO) of Voya Financial Inc., effective September 25. Based in Windsor, CT., he reports to Maggie Parent, Voya's EVP, Technology, Innovation and Operation.

Previously, Keshavan served as CIO for Core Banking at Regions Financial, a U.S. bank-holding company based in Alabama. He has also held senior information technology positions at Fidelity Investments and SunGard.

Keshavan studied computer science at the University of Mysore in India and holds an MBA in Information Systems from the University of Alabama at Birmingham.

Home equity of seniors nears $6.5 trillion

Homeowners ages 62 and older in the U.S. saw their collective home equity increase 2.4% in the second quarter of 2017, to $6.42 trillion from $6.27 trillion in Q1 2017, the National Reverse Mortgage Lenders Association (NRMLA) reported this week.

The growth in housing wealth for retirement-aged homeowners was driven by an estimated 2.1%, or $162 billion, improvement in senior home values, and offset by a 0.8% increase of senior-held mortgage debt that equaled $12 billion, according to the NRMLA/RiskSpan Reverse Mortgage Market Index (RMMI).

The RMMI, which measures home equity held by older homeowners each quarter, rose to 230.17 in Q2 2017, another all-time high since the index was first published in 2000.

A 2015 research paper from the Ohio State University, *Aging in Place: Analyzing the Use of Reverse Mortgages to Preserve Independent Living*, shows that 14% of reverse mortgage borrowers took out the loan to pay ongoing health or disability expenses.

Real estate income fund pays third-quarter dividend

Bluerock's Total Income+ Real Estate Fund has paid a third quarter distribution of $0.3882 per share, or 1.31% for the quarter, based on the share price of $29.58 for shareholders of record as of September 27, 2017 (A-shares). This distribution amount represents an annualized distribution rate of 5.25% based on the current share price.

Net assets under management for TI+ are approximately $780 million. Recent TI+ investments include contributions to seven institutional, private equity investments, including: Morgan Stanley, Principal, Invesco, and UBS.

TI+ currently maintains positions in 19 private equity real estate investments, with underlying assets valued at more than $144 billion (holdings are subject to change at any time and should not be considered investment advice).

TI+ aims to provide current income, capital appreciation, low correlation and low volatility relative to the broader markets. Since its inception in 2012, TI+ has generated higher risk-adjusted returns than major stock, bond and public REIT indexes, "while providing investors with access to institutional, private equity real estate previously unavailable to individual investors," according to a release.

New York Life announces new president of MainStay Funds

Kirk Lehneis has been appointed president of MainStay Funds and Chief Operating Officer of New York Life Investment Management, the global asset management business of New York Life, according to a news release this week.

Prudential in $1.3 billion pension risk transfer deal with International Paper

In another in a series of pension risk transfer (PRT) deals, Prudential Insurance has sold a group annuity contract to International Paper that will cover the paper manufacturer's $1.3 billion in pension obligations to roughly 45,000 retirees and beneficiaries.

The agreement with International Paper follows several other prominent Prudential PRTs, including those with General Motors, Verizon, Motorola, Bristol-Myers Squibb, The Hartford, Kimberly-Clark and JCPenney.

Craddock named CRO at Mass Mutual

Massachusetts Mutual Life Insurance Company (MassMutual) has appointed Geoffrey J. Craddock as Chief Risk Officer, effective immediately. He reports directly to Chairman, President and CEO Roger W. Crandall and joins MassMutual from its OppenheimerFunds, Inc. asset management affiliate.

Craddock replaces Brad Hoffman, who held the CRO position on an interim basis after Elizabeth A. Ward became Chief Financial Officer. As CRO, Craddock will be responsible for the Enterprise Risk Management function. Hoffman will continue to be a part of MassMutual's Enterprise Risk Management team, reporting to Craddock.

Craddock began his career in the 1980s in a range of trading and brokerage positions with various investment banks in Europe, including Charterhouse Bank; Banque Indosuez; Donaldson, Lufkin & Jenrette; Paine Webber, and Phillips & Drew.

He joined OppenheimerFunds in 2008 as Director of Risk Management and was appointed OppenheimerFunds' Chief Risk Officer in 2010. Before that, Craddock was Global Head of Market Risk Management for Canadian Imperial Bank of Commerce (CIBC). He holds an MBA from Cranfield School of Management and a BA/MA from Magdalene College, Cambridge, both in the UK.

Firms partner to integrate 401(k)s with health savings accounts

Ubiquity Retirement + Savings, which provides 401(k) plans to small businesses on a flat-fee basis, will partner with HealthEquity, Inc., a large health savings account (HSA) non-bank custodian, to encourage employers and their employees to coordinate their contributions to both HSAs and 401(k)s.

"While 401(k)s and HSAs have benefited savers separately over the last several years, the market has failed, to this point, to produce a viable combination of the two accounts that can be easily accessed and managed by small businesses," a press release from the two companies said.

Ubiquity and HealthEquity will offer contribution and investment strategies to employers while enabling employees to see their 401(k) and HSA balances from either platform. Ubiquity Retirement + Savings, founded in 1999, is headquartered in San Francisco with satellite offices from coast to coast.