March 6, 2020

Dear UT Toledo Employee:

The University is pleased to announce updates to the UT Toledo 401(a) Alternative Retirement Plan (ARP) and UT Toledo 403(b) Supplemental Plan.

The opportunities you have to plan and save for your financial future are critically important. That’s why Human Resources and the University’s Retirement Plans Review Committee have been working to modernize the Alternative Retirement Plan (ARP) and 403(b) plan for our employees. We also have collaborated with Cammack Retirement Group, an independent investment advisor, to streamline vendors for the plans, simplify investment options and offer you greater flexibility in fund selection.

While the basic design of the retirement plans remains the same—including contribution rates, eligibility and vesting requirements—on July 1 the following changes will take effect:

- **Retirement plan vendor choices**
  Vendor choices will include AIG (American International Group), Fidelity, TIAA (The Teachers Insurance and Annuity Association) and Voya Financial.

- **New investment options, several with lower costs**
  Investment options from several leading financial providers have been carefully reviewed and selected to help you create a diversified retirement account that matches your investment goals and preferences. There will also be a new self-directed brokerage option that provides access to a broad range of mutual funds beyond the Plans’ investment lineup.

- **Roth 403(b) plan contributions**
  An opportunity to make Roth plan contributions may provide you with future tax advantages. A Roth account balance, including any potential earnings, can typically be withdrawn tax-free at retirement if certain conditions are met.

- **Changes to retirement plan fees**
  There will be changes to some fees, as well as how they are displayed on your statements.

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These upcoming changes provide a great opportunity for you to revisit your retirement plan options to ensure you are making the most of your UToldeo benefits!

More information will be mailed to you in late March, including any actions you may need to take as you consider your retirement plan options. Please carefully review those details for key dates, specific action steps, a schedule of upcoming UToldeo Retirement Plan educational sessions and other helpful resources available to you.

Most importantly, **be sure to attend one of several UToldeo Retirement Plan educational sessions offered in April, plus take advantage of the one-to-one financial sessions that will be offered to all UToldeo employees, to help you understand your retirement plan options. Those dates, times and locations are currently being booked and will be included in the next mailer you will receive at home in March.**

Our goal is to keep you informed throughout this upcoming transition. Thank you for planning to actively participate in both the general educational and personal one-to-one sessions so that you may learn about your options and ask any questions you may have.

Sincerely,

Wendy Davis, SPHR, SHRM-SCP
Associate Vice President and Chief Human Resources Officer