Updates to the UToledo 401(a) Alternative Retirement Plan (ARP) and UToledo 403(b) Supplemental Plan

As previously announced, 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. These changes take effect in July 2020, and you will need to make decisions in the next three months to select new investments for future contributions. The ARP contribution rates, eligibility and vesting rates will remain the same.

The enclosed information will explain how these changes will affect you, what key actions you need to take and when to take them. We encourage you to read this information carefully.

Changes to the UToledo Plans

Vendors

Effective July 1, 2020, there will be four vendors offered for the ARP and 403(b) plan:

- AIG (American International Group)
- Fidelity
- TIAA (Teachers Insurance and Annuity Association of America)
- Voya Financial

All other vendors will no longer be available for future contributions beginning with the first payroll in July 2020 (July 3). Any existing account balances will remain with your current vendor; however, you may transfer these balances to the new plan if you wish. If you choose to move these existing account balances to a different vendor, you should meet with the representative of the vendor you are moving to, or from, to see if surrender charges or other fees could apply to a potential transfer.

Investment menus

To make it easier for you to plan for your future, there will be simplified menus with three investment tiers:

- Tier 1: Target-date funds
- Tier 2: Core lineup with both passively and actively managed investment options across major categories
- Tier 3: A self-directed brokerage window

The focused selection of vendors enables UToledo to leverage our size and volume to negotiate lower fees for some investments.

Actions to take

All participants must select new investments with either AIG, Fidelity, TIAA and/or Voya for all contributions beginning with the first payroll in July 2020 (July 3). You can make selections during an open election period. Start dates vary by vendor. Please see Step 4 in the chart on the next page for your selected vendor’s start date. If you do not make investment selections by the first payroll in July 2020 (July 3), then future contributions will be directed to the new investment options as shown in the materials from each vendor. You may update your investments by visiting your current vendor’s website (listed in the chart on the next page).
Selecting a new vendor for future contributions

Although not required, you may select a new vendor for investments following the steps listed below. It’s important to complete each step so future contributions are directed to your newly selected vendor. A new vendor selection form must be completed and submitted to the Office of Human Resources by June 1, 2020, in order for your future contributions to be directed to your new selection(s) with the first payroll in July 2020 (July 3).

<table>
<thead>
<tr>
<th>Steps</th>
<th>Resources</th>
<th>If you do not complete this step</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Research the vendors.</td>
<td>Review the vendor information available on the UToledo HR website at <a href="http://utoledo.edu/depts/hr/benefits/retirement-systems.html">utoledo.edu/depts/hr/benefits/retirement-systems.html</a>.</td>
<td>Future contributions remain with your current vendor, as outlined in the enclosed materials.</td>
</tr>
<tr>
<td>2. Attend meetings (see information below).</td>
<td>Attend any group meeting(s) of your choice.</td>
<td></td>
</tr>
<tr>
<td>3. Complete the vendor selection paper form for any change(s).</td>
<td>If you select to change your vendor, the UToledo Salary Reduction Agreement is available on the UToledo HR website at <a href="http://utoledo.edu/depts/hr/benefits/retirement-systems.html">utoledo.edu/depts/hr/benefits/retirement-systems.html</a>. If you choose to enroll with multiple 403(b) vendors, you will need to fill out separate forms for each.</td>
<td></td>
</tr>
</tbody>
</table>
| 4. Visit your vendor’s website to open an account and select investments.* | AIG: [ohiohighered.valic.com/home](https://ohiohighered.valic.com/home) (starting May 4, 2020)  
Fidelity: [enrollonline.fidelity.com](https://enrollonline.fidelity.com) (starting May 4, 2020)  
TIAA: [TIAA.org/utoledo](https://TIAA.org/utoledo) (starting April 6, 2020)  
Voya: [voyaretirementplans.com](https://voyaretirementplans.com) (starting April 6, 2020) | Future contributions will be directed to your new vendor’s target-date fund. |

* If you prefer to complete this step with a vendor representative, please contact your selected vendor for an individual meeting or for assistance via phone.

Vendor selections received by the Office of Human Resources after June 1, 2020, will not be accepted for the July 3, 2020, effective date. After July 1, 2020, vendor change forms will be accepted again with future dates.

Opportunities to learn more

UToledo is committed to providing the retirement planning resources to assist you, and therefore, we will offer group educational sessions and individual financial counseling sessions with the four vendors. Schedules for these sessions can be found in the enclosed vendor transition materials. Vendor selections can be made until June 1, 2020, and investment selections until the first payroll in July 2020 (July 3).

Additional materials from current vendor

Enclosed in this package is the information from your current vendor. If you invest with more than one of the four offered vendors, you will receive a separate communication from each of them.

If you have questions about the transition, please contact the Office of Human Resources by email at benefits@utoledo.edu.

Sincerely,

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