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

ACTION REQUIRED

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 a new vendor and new investments for future contributions. The ARP contribution rates, eligibility and vesting rates will remain the same.

Changes to the UTtoledo 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. Since you currently contribute to a vendor who will no longer be available, you must select a new vendor for your future contributions by June 1, 2020.

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 UTtoledo to leverage our size and volume to negotiate lower fees for some investments.

Actions to take

You must select a new vendor and new investments with either Fidelity, TIAA, AIG and/or Voya for all contributions beginning with the first payroll in July 2020 (July 3). Follow the steps on the next page to select new vendors and investments. 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 vendor selections by June 1, 2020, then future contributions beginning with the first payroll in July 2020 (July 3) will be directed to the default target-date investment option through TIAA, as noted in the table on the following page.

Continued
Steps | Resources | If you do not complete this step
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1. Research the vendors. | Review the vendor information available on the UToledo HR website at utoledo.edu/depts/hr/benefits/retirement-systems.html. | An account will be opened for you with TIAA and future contributions will be directed to the default TIAA Lifecycle Index Fund that is closest to your birth year. See the TIAA default lifecycle investments chart below.

2. Attend meetings (see information below). | Attend any group and individual meeting(s) of your choice. | 

3. Complete the vendor selection paper form for any change(s). | If you select to change your vendor, the UToledo Salary Reduction Agreement is available on the UToledo HR website at utoledo.edu/depts/hr/benefits/retirement-systems.html. If you choose to enroll with multiple vendors (applicable to the 403(b) plan only), you will need to fill out separate forms for each. | 


TIAA default lifecycle investments

<table>
<thead>
<tr>
<th>Investment name</th>
<th>Ticker</th>
<th>Birth year</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Lifecycle Index 2010 Fund – Institutional Class</td>
<td>TLTIX</td>
<td>Prior to 1949</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2015 Fund – Institutional Class</td>
<td>TLFIX</td>
<td>1949 – 1953</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2025 Fund – Institutional Class</td>
<td>TLQIX</td>
<td>1959 – 1963</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2030 Fund – Institutional Class</td>
<td>TLHIX</td>
<td>1964 – 1968</td>
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<tr>
<td>TIAA-CREF Lifecycle Index 2035 Fund – Institutional Class</td>
<td>TLYIX</td>
<td>1969 – 1973</td>
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<tr>
<td>TIAA-CREF Lifecycle Index 2040 Fund – Institutional Class</td>
<td>TLZIX</td>
<td>1974 – 1978</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2045 Fund – Institutional Class</td>
<td>TLXIX</td>
<td>1979 – 1983</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2050 Fund – Institutional Class</td>
<td>TLLIX</td>
<td>1984 – 1988</td>
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<td>TIAA-CREF Lifecycle Index 2055 Fund – Institutional Class</td>
<td>TTIIX</td>
<td>1989 – 1993</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2060 Fund – Institutional Class</td>
<td>TVIIX</td>
<td>After 1993</td>
</tr>
</tbody>
</table>

Opportunities to learn more

UToledo is committed to providing the retirement planning resources to assist you, and is offering group educational sessions and individual financial counseling sessions with the four vendors. Please plan to attend a session on Friday, April 3. A group session will be held, followed by an opportunity to speak with each remaining vendor. Sessions will begin at 8 a.m., 10 a.m., 12 p.m. and 2 p.m. and will be held at the Interprofessional Immersive Simulation Center in the Theatre.

We encourage you to set up a one-on-one financial counseling session with your selected vendor. Times are currently being scheduled for the following dates:

Monday through Thursday, May 4-7, and Monday through Thursday, May 11-14. Please check with your vendor either in person after the group session or by contacting them directly for available times and locations.

As a reminder, vendor selections can be made until June 1, and investment selections until the first payroll in July (July 3).

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