Important news about your Employer’s retirement plans!
This newsletter details changes to your retirement plan(s) accounts along with decisions you need to make. Please read it carefully so you can plan ahead.

New Voya® account for future contributions
If you have an existing University of Toledo Alternative Retirement Plan (ARP) account and/or 403(b) Plan account with Voya, a new one will be established for you beginning April 6, 2020. Beginning the week of July 1, 2020, your contributions will be automatically reallocated as illustrated in the enclosed fund mapping chart. This process, referred to as “mapping,” happens automatically so there’s no action you need to take.

As a Plan record-keeper, Voya will continue to:
• Maintain Plan and participant account records.
• Deliver Plan information, including investment education and resources.
• Provide access to your account through a dedicated website, mobile app and over the phone.
• Process and confirm all Voya account transactions.
• Provide assistance and services through the same local Voya representatives you’re used to working with. See page 7 for contact information.
What’s inside:
Page 3 - Investment changes
Page 4 - Expenses and fee transparency
Page 5 - What you need to do
Page 7 - Contact information
**Investment changes**

New ARP and/or 403(b) Plan account(s) will be established for you automatically on April 6, 2020. Beginning on that day, you will be able to log in to your account(s) and view the new investment offerings coming to the Plans in which contributions will begin to be invested after July 1, 2020. If you do not change investment options prior to the first contribution after July 1, 2020, your future contributions will be automatically redirected from the current investment option to a designated post-transition investment option as illustrated in the enclosed fund mapping chart.

**New diverse investment lineup**

With a focus on providing a diversified selection of quality funds with lower overall expenses, a new investment lineup of core individual funds will be available to you in addition to the Target Date Funds. The investments include a variety of well-known fund families that were selected to help provide a balance of risk levels and retirement planning goals. Please see the fund mapping chart and fund performance report enclosed within this mailing for more information.

A new credited fixed interest account, the Voya Fixed Account Plus III, will be offered through a group fixed annuity contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

Voya is currently crediting interest to the Voya Fixed Account Plus III of 2.75% through June 30, 2021, and at least 2.25% through June 30, 2022. The crediting interest rate thereafter will be that of the prevailing interest rate but not less than 1.00%.

Please refer to the Voya Fixed Plus Account III fund fact sheet available at www.voyaretirementplans.com for specifics about the fund, including restrictions.

**A brokerage option for experienced investors**

Experienced investors who are comfortable taking on potentially more risk can invest in more than 13,000 mutual funds from approximately 400 fund families with the Self-Directed Brokerage Account (SDBA) offered through TD Ameritrade. Once the transition is complete, go to voyaretirementplans.com to learn more about SDBA fees and requirements and how to set up an account.

**Target Date Funds**

As illustrated in the enclosed fund mapping chart, your Plan offers a full suite of TIAA-CREF Lifecycle Target Date Index Funds. Generally speaking, Target Date Funds target a certain date range for retirement, or the date you would start withdrawing money. You can select the fund that corresponds to your target retirement date. Target Retirement Date Funds are designed to rebalance to a more conservative approach as the target retirement date nears. An investment in the Target Retirement Date Fund is not guaranteed at any time, including on or after the target date.

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Fund Name</th>
<th>Fund Ticker</th>
<th>Date of Birth</th>
</tr>
</thead>
<tbody>
<tr>
<td>7462</td>
<td>TIAA-CREF Lifecycle Index Income Fund</td>
<td>TRILX</td>
<td>31/12/1944 and earlier</td>
</tr>
<tr>
<td>7437</td>
<td>TIAA-CREF Lifecycle Index Fund 2010</td>
<td>TLTIX</td>
<td>01/01/1945 through 31/12/1950</td>
</tr>
<tr>
<td>7443</td>
<td>TIAA-CREF Lifecycle Index Fund 2015</td>
<td>TLFIX</td>
<td>01/01/1951 through 31/12/1955</td>
</tr>
<tr>
<td>7444</td>
<td>TIAA-CREF Lifecycle Index Fund 2020</td>
<td>TLWIX</td>
<td>01/01/1956 through 31/12/1960</td>
</tr>
<tr>
<td>7445</td>
<td>TIAA-CREF Lifecycle Index Fund 2025</td>
<td>TLOIX</td>
<td>01/01/1961 through 31/12/1965</td>
</tr>
<tr>
<td>7447</td>
<td>TIAA-CREF Lifecycle Index Fund 2030</td>
<td>TLHIX</td>
<td>01/01/1966 through 31/12/1970</td>
</tr>
<tr>
<td>7452</td>
<td>TIAA-CREF Lifecycle Index Fund 2035</td>
<td>TLYIX</td>
<td>01/01/1971 through 31/12/1975</td>
</tr>
<tr>
<td>7456</td>
<td>TIAA-CREF Lifecycle Index Fund 2040</td>
<td>TLZIX</td>
<td>01/01/1976 through 31/12/1980</td>
</tr>
<tr>
<td>7457</td>
<td>TIAA-CREF Lifecycle Index Fund 2045</td>
<td>TLXIX</td>
<td>01/01/1981 through 31/12/1985</td>
</tr>
<tr>
<td>7458</td>
<td>TIAA-CREF Lifecycle Index Fund 2050</td>
<td>TLLIX</td>
<td>01/01/1986 through 31/12/1990</td>
</tr>
<tr>
<td>7459</td>
<td>TIAA-CREF Lifecycle Index Fund 2055</td>
<td>TTIIX</td>
<td>01/01/1991 through 31/12/1995</td>
</tr>
<tr>
<td>7460</td>
<td>TIAA-CREF Lifecycle Index Fund 2060</td>
<td>TVIIX</td>
<td>01/01/1996 and later</td>
</tr>
</tbody>
</table>

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Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date. These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

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**Key transition dates**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 6, 2020</td>
<td>New Plan accounts with Voya are accessible online and by phone. You can access your new accounts and set allocations for your contributions occurring after July 1, 2020.</td>
</tr>
<tr>
<td>July 1, 2020</td>
<td>New Plan accounts with Voya go live and contributions will begin to be received by your new accounts.</td>
</tr>
</tbody>
</table>

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**Expenses and fee transparency**

Understanding fees and expenses of your retirement investments is important, but sometimes it can be complicated too!

**Investment Expenses**

Fund management fees are expressed as a percentage, known as an expense ratio. The expense ratio is what an investment company charges to invest in a fund. This amount is taken out of the fund's assets and can lower the return to a fund's investors. Fund management fees and operating expenses are retained by the fund companies and vary by fund. Fund-specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund's daily net share price. Please refer to the individual fund prospectuses for fund fee information.

**Fees for Administration by Voya**

Without full administrative fee transparency today, you may be under the impression that your overall cost to participate right now is lower than it actually is. In an effort to provide greater fee and expense transparency to you, Voya will deduct all recordkeeping and administrative service fees from the available mutual funds as a separate line item on your account. With this increased fee transparency you will know exactly what you are being charged for Voya's services. Perhaps more important, Voya will collect the same fees regardless of investments you select. This fee is also charged for assets invested in the Voya Fixed Account Plus III.

Starting in July 2020, Voya will deduct an annualized asset-based fee of 0.23% from your account. This charge will be shown quarterly as 0.0575%. This is the total fee for Voya’s recordkeeping services and, as noted above, is a reduction in the overall fees you are charged today.

Your Plan will assess an annual fee of 0.03% ($0.30 per $1,000 invested) for plan administration services, which will be divided into quarterly payments and is included within the 0.23% annualized fee mentioned above. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and is identified as “Plan Servicing Fee” on your quarterly statements.

Don’t forget: Individual mutual fund fees will still apply based upon your selected investments.
Annual costs for your retirement plan

The following example is for a participant with a $5,000 balance in a Target Date Fund, its investment expense and the annual asset based fee for Plan Administration. Please refer to the enclosed fund performance for the each fund’s investment expense.

<table>
<thead>
<tr>
<th>Account Balance</th>
<th>Fund</th>
<th>Total Net Annual Expense</th>
<th>Annual Plan Administration Fee</th>
<th>Total Participant Cost</th>
<th>Total Annual Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000</td>
<td>Target Date Fund</td>
<td>0.10%</td>
<td>0.23%</td>
<td>0.33%</td>
<td>$16.50</td>
</tr>
</tbody>
</table>

What you need to do

- **Attend an upcoming meeting to learn more about the upcoming Plan changes.**
  See the enclosed schedule of upcoming group and individual counseling sessions and plan to attend one as your schedule allows.

- **Access your Voya account.**
  Beginning April 6, 2020, you will have access to your new Voya account(s) at voyaretirementplans.com. If you have not previously registered your account, you can do so online or through the Voya Call Center at 800-584-6001.

- **Select your investment options.**
  You must choose how you want your future contributions invested in your new Voya account. If you don’t actively select your investments, future contributions will be invested in the Target Date Fund according to the information on page 3.

- **Confirm your beneficiary.**
  Your beneficiary is the person or persons who will receive your account balance after you die. The beneficiary election you made through Voya when you first set up your account(s) will automatically transfer to your new Voya account(s). It’s a good idea to review or update your beneficiary election at VoyaRetirementPlans.com or by calling Voya at 800-584-6001.

- **Review your Plan contributions.**
  What you are currently contributing to the account(s) will transfer automatically to your new Voya account(s). However, this is a good time to consider increasing your contributions.

- **Reset optional automatic rebalancing.**
  If you are utilizing Voya’s optional automatic rebalancing service these elections will not transfer to your new Voya account(s). After the transition is complete, you can go to voyaretirementplans.com and re-establish your auto rebalancing settings as needed.

- **Consider options for your existing Account balances.**
  You are not required to move or take any other action with respect to your existing account balances. When the transition to the new Voya accounts is complete, your existing account balances will remain invested with your old Voya account(s) while all future contributions will go into your new Voya account(s). You have two options going forward:

  1. **Consolidate accounts.** Consider simplifying your retirement savings by transferring your existing balances into your new Voya account. This can make it easier to manage your money because everything will be in one place and reflected on a single account statement. Call Voya at 800-584-6001 and a Customer Service Associate will walk you through the process. Schedule time to speak with one of your local Voya representatives to discuss all of your options. Contact information can be found on page 7.

  2. **Do nothing.** This will leave your existing assets with your old Voya account while your future contributions will be invested in your Voya account. You will need to keep track of two separate retirement plan accounts.

It’s important that you consider your own unique situation when determining to move existing assets. You should take into consideration the fees, charges, account restrictions, etc. prior to making an investment related decision.

Want to access your retirement account on the go?

Get the Voya Retire mobile app to check your account balance and much more on your Smartphone*

* Search Voya Retire in the Apple App Store® or on Google Play store. You will log in with the same Username and Password used for the Plan website. If your device allows, you can establish fingerprint security.

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Voya Cares® for special needs planning

As professionals in retirement, investment management, and employee benefits, Voya is uniquely positioned to make a positive impact in the lives of people with disabilities and special needs, and their caregivers, through its Voya Cares program.

Grounded in the belief that people are defined by what they can do—not by what they cannot—Voya Cares offers holistic financial wellness and retirement planning solutions for your special needs plan. The Voya Cares online Resource Center includes access to educational materials, in-depth planning guides and case studies to help you gain insights and make smarter decisions.

Learn more at voyacares.com.

How to get more information
If you have questions about the transition, please contact your local representative*:

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Miamisburg, OH 45324

*Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

Notes:
You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan, if taken prior to age 59½, will be subject to the IRS 10% premature distribution penalty tax unless an exception applies. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject.

However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to ‘88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant’s severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to employee deferrals and ‘88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

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