



Youngstown State University Employee Announcement Letter

**Subject: Alternative Retirement Plans (ARP), 403(b), 457(b) Retirement Plan Enhancements-Coming Soon!**

Youngstown State University is pleased to announce that we recently completed an extensive retirement plan due diligence assessment on behalf of employees and plan participants. The goal of the project was to examine and reduce fees charged to plan participants, transition to lower cost investments options and review available participant services from each of our current providers. As a result of these efforts, the YSU Retirement Committee approved the following actions in support of its employees and retirement plan participants:

- **Reduction of ARP, 403(b), 457(b) Plan Providers**-In an effort to simplify and offer a consistent provider selection process across all YSU retirement plans, the University selected retirement plan service providers to offer the new mutual fund platform. Effective on July 1, 2020, the providers will be:
  - AIG Retirement Services (formerly known as VALIC)
  - AXA
  - Fidelity
  - TIAA
- **Investments Choices** – The four vendor selections will offer simplified menus with three investment tiers: target date funds, the core lineup with both passive and actively managed mutual funds across asset categories, and a self-directed brokerage option.
- **Changes to Retirement Fees**- By reducing the current vendors to four, YSU was able negotiate lower fees for our employees while providing a larger array of mutual fund investment options.

Packets will be mailed to you homes in the next few weeks providing additional information and instructions that you may need to consider for your retirement plans. **We encourage you to read this information thoroughly.** This information will be provide important dates of educational webinars and any necessary steps you must take to for your retirement plan.

We encourage all employees to participate in one of the educational sessions in May along with the one-on-one financial sessions to help assist you in making decision your retirement plan options. Times and dates will be available on our website at: <https://ysu.edu/human-resources/403b-and-alternative-retirement-plan-arp-vendor-consolidation>.

We strongly encourage all YSU employees and retirement plan participants to take the time to review the new program and make an informed decision regarding your financial future! We look forward to providing you with additional information over the next few weeks.

Sincerely,

Cynthia A. Kravitz

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Associate Vice President of Human Resources