Updates to the Youngstown State University Alternative Retirement Plan (ARP), 403(b) and 457(b) Plans

As previously announced, Youngstown State University has been working with other Ohio Inter-University Council (IUC) universities to modernize the Alternative Retirement Plan (ARP), 403(b) and 457(b) plans. YSU also worked with Cammack Retirement Group, an independent investment advisor, to streamline vendors for the plans, simplify investment options and offer greater flexibility in fund selection. These changes take effect in July 2020, but there are decisions you need to make in the next two months to select new investments for future contributions. ARP contribution rates, eligibility and vesting rates will remain the same.

Changes to the YSU ARP, 403(b) and 457(b) retirement plans

Four vendors in the plans
Effective July 1, 2020, there will be four active vendors for the ARP, 403(b) and 457(b) plans:

- AXA-Equitable
- Fidelity
- TIAA
- AIG Retirement Services (formerly known as VALIC)

What happens to existing balances
Your existing TIAA and AIG account balances will remain where they are, however, you may transfer these balances to the new plan after July 1. Balances with Fidelity and AXA (ARP plan only) will be “mapped” to a like investment on the new investment platform. If a like fund is not available, an age-appropriate target-date fund will be used.

If changing vendors, employees should meet with the representative of the vendor they are moving to, or with their existing vendor, to see if surrender charges or other fees could apply to a potential transfer.

New investment menus
To make it easier for you to plan for your future, the remaining vendors will offer simplified menus with three investment tiers: target-date funds, core investments with both index and actively managed mutual funds across all asset categories, and a self-directed brokerage window. The focused selection of vendors enables YSU to leverage our size and volume to negotiate lower fees for some investments.

Changes to future contributions
All participants will have to select new investments with either AXA-Equitable, Fidelity, TIAA and/or AIG for all contributions beginning with the first payroll in July 2020. You can make selections during an open election period designated by the provider. You must contact your current vendor with instructions on how to direct your future contributions. If you do not make investment selections by the first payroll in July 2020, then future contributions will be mapped to a “like fund” in the new investment menu with your current vendor. If a like fund is not available, an age-appropriate target-date fund will be used.

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Selecting a new vendor for future contributions

While not required, you may choose to change vendors for investments following the steps listed below. It’s important to complete each step so future contributions are directed to your newly-selected vendor.

<table>
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<tr>
<th>Step</th>
<th>Resources</th>
<th>If you do not complete this step</th>
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<tbody>
<tr>
<td>Research a new vendor.</td>
<td>Review the vendor information available on the YSU Benefits page. Group webinars will be held in May.</td>
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| Complete the 403(b) and 457(b) plan vendor change at myretirementmanager.com. | Log onto [myretirementmanager.com](http://myretirementmanager.com)  
1. Select Start or Change Employee Contributions.  
2. Select a Plan (403(b) and 457(b)).  
3. Select a pay date (Bi-weekly July 2, 2020; Semi-monthly July 15, 2020).  
4. Enter the amount of your contributions into your new vendor.  
5. Submit your changes. | Future contributions remain with your current vendor. |
| Complete the ARP Provider Change Form. | Salary Reduction Form is available on the YSU Benefits page and must be submitted no later than June 20, 2020. | |
| Visit your vendor’s website to open an account and select investments. | Vendor websites/phone numbers  
**AXA-Equitable**  
Open Election Period begins April 20, 2020.  
[https://equitable.com/my401a](https://equitable.com/my401a)  
[https://equitable.com/my403b](https://equitable.com/my403b)  
Phone# 888-370-8871  
**TIAA**  
Open Election Period begins June 8, 2020.  
[TIAA.org/ysu](http://TIAA.org/ysu)  
Phone# 800-842-2252  
**Fidelity**  
Open Election Period begins June 1, 2020.  
[http://enrollonline.fidelity.com](http://enrollonline.fidelity.com)  
Phone# 800-343-0860  
**AIG Retirement Services (formerly known as VALIC)**  
Open Election Period begins May 4, 2020.  
[aig.com/RetirementServices](http://aig.com/RetirementServices)  
Phone# 800-448-2542 | Future contributions will be directed to your new vendor’s target-date fund. You can review target-date funds on the YSU Benefits page. |

Continued
Opportunities to learn more

In May, there will be educational meetings through webinar and virtual individual financial counseling sessions with AXA-Equitable, Fidelity, TIAA and AIG Retirement Services.

  - Wednesday, May 13, 2020 – 9 a.m., 11 a.m. and 1 p.m.
  - Thursday, May 14, 2020 – 9 a.m., 11 a.m. and 2 p.m.

- Individual financial counseling sessions can be arranged directly with your new vendor of choice.

- Vendors can be reached at their website or by phone (see chart on previous page).


The opportunity to make changes isn’t limited to May. Vendor selections can be made until June 20, 2020, and investment selections until the first payroll in July.

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 remaining four providers, you will receive a separate communication from each of them.

If you have questions about the transition, please review the information on the YSU Benefits website at [https://ysu.edu/human-resources/403b-and-alternative-retirement-plan-arp-vendor-consolidation](https://ysu.edu/human-resources/403b-and-alternative-retirement-plan-arp-vendor-consolidation). You can also contact the HR/Benefits Office by phone at 330-941-1508, or email to benefits@ysu.edu.

Sincerely,

*Cynthia A. Kravitz*

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Associate Vice President of Human Resources