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

ACTION REQUIRED

As previously announced, Youngstown State University (YSU) has been working with other Inter-University Council of Ohio (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 a new vendor and new investments for future contributions. ARP contribution rates, eligibility and vesting rates will remain the same.

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

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

Select a new vendor: Vendor selection is simplified

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)

De-selected vendors will not receive any new contributions beginning in July 2020. Because you currently contribute to a de-selected vendor, you must select a new vendor for your future contributions by June 20, 2020. If you have a balance with an active vendor, you will receive a separate communication.

New investment menus

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

- Tier 1: Target-Date Funds
- Tier 2: Core Investments (index and actively managed investment options across major asset categories)
- Tier 3: Self-Directed Brokerage Window

The focused selection of vendors enables YSU to leverage our size and volume to negotiate lower fees for some investments. You can view the investment menus for each vendor, including default options, on the YSU Benefits Page at https://ysu.edu/human-resources/403b-and-alternative-retirement-plan-arp-vendor-consolidation.

What happens to existing balances

Your existing balances will remain in your current investments with your current vendor; however, you can choose to transfer these balances to the remaining vendors and new investments after the plan takes effect in July. If transferring funds to a new vendor, 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.

Continued
Actions to take

Selecting new vendors and new investments

You must select a new vendor(s) by June 20, 2020, in order for your future contributions to be directed to your new selection(s) with the first payroll in July 2020. If you do not select a new vendor, an account will be opened for you with AXA and your future contributions will be directed to the default TIAA-CREF Lifecycle Index Fund that corresponds to the year you turn age 65 (e.g., if you were born in 1975, you would be invested in the 2040 target-date investment option).

You can select new vendors and investments by following the steps below:

<table>
<thead>
<tr>
<th>Action</th>
<th>Resources</th>
<th>If you do not complete this step</th>
</tr>
</thead>
<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>
<td>An account will be opened for you with AXA. Your future contributions will be directed to the default TIAA-CREF Lifecycle Index Fund that is closest to your birth year. See the AXA-Equitable Default Investments chart below.</td>
</tr>
<tr>
<td>Complete the 403(b) and 457(b) plan vendor change at myretirementmanager.com.</td>
<td>Log onto myretirementmanager.com 1. Select Start or Change Employee Contributions. 2. Select a Plan (403(b) or 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.</td>
<td></td>
</tr>
<tr>
<td>Complete the ARP Provider Change Form.</td>
<td>Paperwork is available on the YSU Benefits website and must be submitted by June 20, 2020.</td>
<td></td>
</tr>
<tr>
<td>Open a new vendor account and choose investments.</td>
<td>Vendor websites/phone numbers  <strong>AXA-Equitable</strong>  Open Election Period begins April 20, 2020. <a href="https://equitable.com/my401a">https://equitable.com/my401a</a>  <a href="https://equitable.com/my403b">https://equitable.com/my403b</a>  Phone# 888-370-8871  <strong>TIAA</strong>  Open Election Period begins June 8, 2020. TIAA.org/ysu  Phone# 800-842-2252  <strong>Fidelity</strong>  Open Election Period begins June 1, 2020. <a href="http://enrollonline.fidelity.com">http://enrollonline.fidelity.com</a>  Phone# 800-343-0860  <strong>AIG Retirement Services (formerly known as VALIC)</strong>  Open Election Period begins May 4, 2020. aig.com/retirementservices  Phone# 800-448-2542</td>
<td>Your future contributions will be directed to your new vendor’s default target-date fund (based on your date of birth) shown on the YSU benefits webpage.</td>
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</tbody>
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**AXA-Equitable Default 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>1948 or earlier</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>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2035 Fund – Institutional Class</td>
<td>TLYIX</td>
<td>1969 – 1973</td>
</tr>
<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>
</tr>
<tr>
<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>1994 and after</td>
</tr>
</tbody>
</table>

**Opportunities to learn more**

YSU is committed to providing the retirement planning resources to help you.

- 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).


**Key dates**

- Open election period begins – View chart on previous page by vendor.
- May 2020 – Group or individual meetings available through webinars.
- June 20, 2020 – Final day to submit vendor selections or contribution (paycheck) changes to [myretirementmanager.com](http://myretirementmanager.com).
- July 2020 – Four vendors available with simplified investment menus.
- First payroll of July 2020 – Your contributions are directed to the new investment choices with the vendor you’ve selected.
- July 2020 – Resume submitting future changes to YSU.

*Continued*
If you have questions about the transition, please review the information on the YSU Benefit website at 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

Cynthia A. Kravitz, J.D.
Associate Vice President of Human Resources