



The University of Akron Alternative Retirement Plan, 403(b) Plan, and 457(b) Plan



Important news about your Employer's retirement plans

The University of Akron periodically reviews the investment options and services offered through the Alternative Retirement Plan (ARP), 403(b) Plan, and 457(b) Plan (the Plans) with a goal that the investment options in the Plans provide competitive long-term performance, consistent investment management, and reasonable fees. Based on a recent review, we have an opportunity to reduce fees, make some investment option changes, and add new personalized investment advice services to the Plans, effective May 2022.

This newsletter details the changes to the Plans along with decisions you may need to make. Please read it carefully so you can plan ahead.

New Voya® account for future contributions

If you have an existing Voya Alternative Retirement Plan (ARP) account, 403(b) Plan account, or 457(b) account with The University of Akron, a new one will be established for you in May 2022. Beginning in May 2022, your contributions will be automatically reallocated as illustrated in the enclosed fund mapping chart.

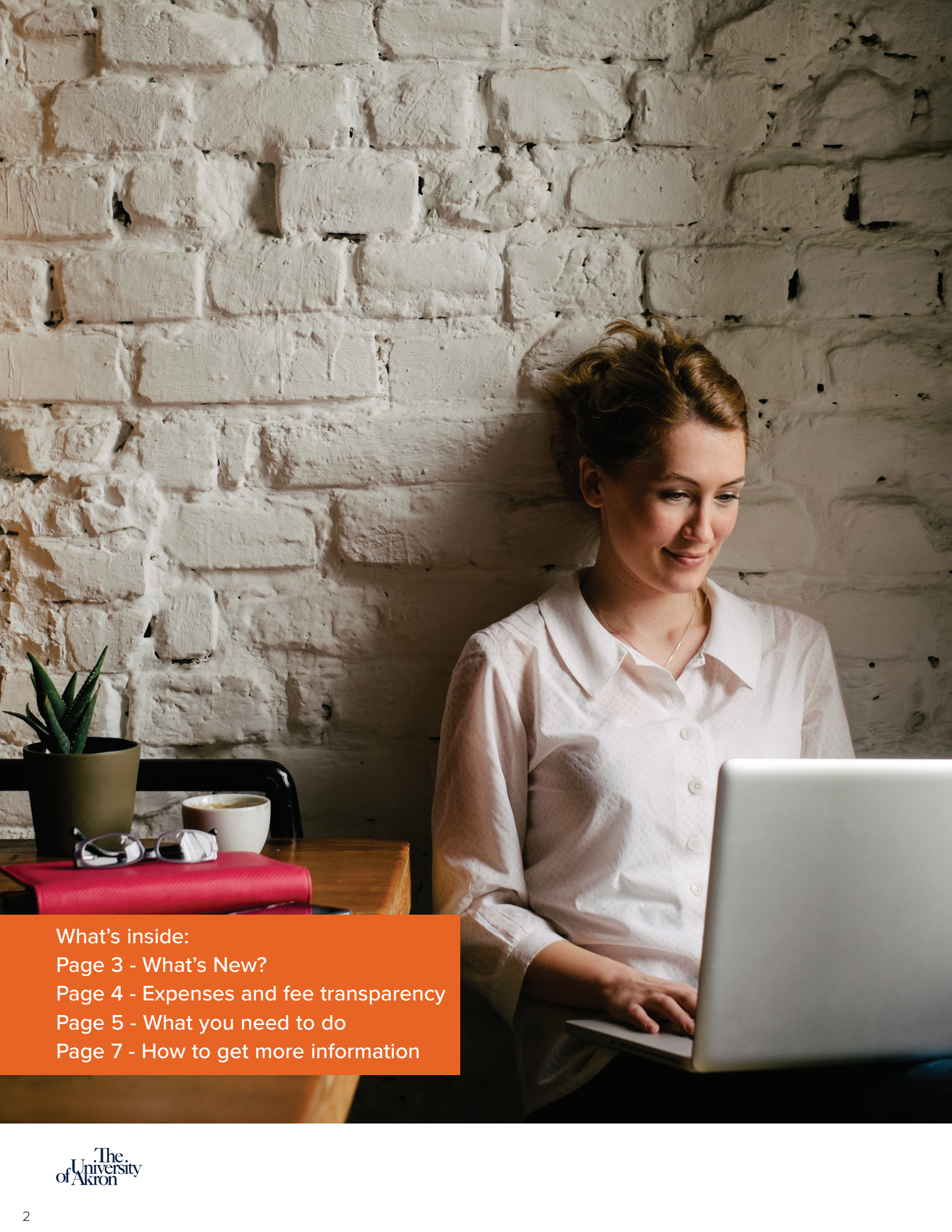
This process, referred to as “mapping,” happens automatically so there's no action you need to take.

As the 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.

PLAN
INVEST
PROTECT





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What's new?

Investment changes

New ARP, 403(b), and/or 457(b) Plan account(s) will be established for you automatically in May 2022. You will be able to log in to your account(s) and view the new investment offerings coming to the Plans. If you would like your future contributions to be invested differently than what's shown on the enclosed fund mapping chart, you must make a change to the future contribution allocations in your existing account by 4:00 pm ET on May 13, 2022.

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 May 31, 2023, and at least 2.25% through May 31, 2024. 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 Ameritrade¹. 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.

Fund Number	Fund Name	Fund Ticker	Date of Birth		
7462	TIAA-CREF Lifecycle Index Income Fund	TRILX	12/31/1944	and	earlier
7437	TIAA-CREF Lifecycle Index Fund 2010	TLTIX	01/01/1945	through	12/31/1950
7443	TIAA-CREF Lifecycle Index Fund 2015	TLFIX	01/01/1951	through	12/31/1955
7444	TIAA-CREF Lifecycle Index Fund 2020	TLWIX	01/01/1956	through	12/31/1960
7445	TIAA-CREF Lifecycle Index Fund 2025	TLQIX	01/01/1961	through	12/31/1965
7447	TIAA-CREF Lifecycle Index Fund 2030	TLHIX	01/01/1966	through	12/31/1970
7452	TIAA-CREF Lifecycle Index Fund 2035	TLYIX	01/01/1971	through	12/31/1975
7456	TIAA-CREF Lifecycle Index Fund 2040	TLZIX	01/01/1976	through	12/31/1980
7457	TIAA-CREF Lifecycle Index Fund 2045	TLXIX	01/01/1981	through	12/31/1985
7458	TIAA-CREF Lifecycle Index Fund 2050	TLLIX	01/01/1986	through	12/31/1990
7459	TIAA-CREF Lifecycle Index Fund 2055	TTIIX	01/01/1991	through	12/31/1995
7460	TIAA-CREF Lifecycle Index Fund 2060	TVIIX	01/01/1996	through	12/31/2000
E655	TIAA-CREF Lifecycle Index Fund 2065	TFITX	01/01/2001	and	later

¹ Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade is an independent entity and not a corporate affiliate of Voya Financial Partners, LLC (Member SIPC).

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refer 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.

Personalized investment advice from Morningstar®

Morningstar Retirement ManagerSM is a retirement planning service that provides you with two unique solutions to help you better manage your retirement plan accounts, regardless of your level of investment experience. You can get advice from Morningstar's experts and manage your own account using **Manage my Plan Manually**, or you can have your account managed for you by using **Have Morningstar Manage my Plan**.*

- **Morningstar "Manage My Plan Manually"**

Get personalized recommendations from Morningstar's experts to help you manage your account yourself, at no additional cost.

- **Managed Accounts "Have Morningstar Manage My Plan"**

Have an investment professional manage and provide ongoing oversight of your account (for a fee). If you choose this service, which costs 0.50% of your account balance annually, Morningstar implements a customized strategy and will monitor your account for you. You will receive quarterly reports detailing how you are progressing towards your retirement goals. Once the transition is complete, visit your Plan website and select *Get Advice* for details.

You are not required to select an investment option and remain on that path. You can change how your funds are managed at any time.

Key transition dates

Week of May 2, 2022 New Plan accounts with Voya are accessible online and by phone.

May 13, 2022 If you would like your future contributions to be invested differently than what's shown on the enclosed fund mapping chart, you must make a change to the future contribution allocations in your existing account by 4:00 pm ET on May 13, 2022.

Expenses and fee transparency

Understanding fees and expenses of your retirement investments is important. The following is a summary of the fees and expenses associated with the Plans.

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

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 June 2022, Voya will deduct an annualized asset-based fee of 0.43% from your account. This charge will be shown quarterly as 0.1075%. 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 0.43% 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 each fund's investment expense.

Account Balance	Fund	Total Net Annual Expense	Annual Plan Administration Fee	Total Participant Cost	Total Annual Cost
\$5,000	Target Date Fund	0.10%	0.43%	0.53%	\$26.50

What you need to do

- **Attend an upcoming meeting to learn more about the upcoming Plan changes.**

For the latest information and a schedule of meetings please visit www.uakron.edu/hr/benefits/.

- **Access your Voya account.**

Beginning May 2, 2022, you will have access to your new Voya account(s) at voya retirementplans.com. If you have not previously registered your account, you can do so online or through the Voya Call Center at **800-584-6001**.

- **Review your investment options.**

If you would like your future contributions to be invested differently than what's shown on the enclosed fund mapping chart, you must make a change to the future contribution allocations in your existing account by 4:00 pm ET on May 13, 2022.

- **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 voya retirementplans.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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*** IMPORTANT: The projections or other information generated by Morningstar® Retirement ManagerSM regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time.**

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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, 457(b) plan, and a 401(a) plan will be taxed as ordinary income in the year the money is distributed. 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. Early withdrawals, if taken prior to age 59½ will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. 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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Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

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