



Updates to The University of Akron 401(a) Alternative Retirement Plan (ARP), The University of Akron 403(b) Tax Deferred Annuity Plan (TDA) and The University of Akron 457(b) Deferred Compensation Plan, collectively known as “the Plan.”

ACTION REQUIRED

In 2018, The University of Akron (UA) participated with other Ohio public universities—through the Inter-University Council of Ohio—in a review of the vendors approved under the Plan. UA subsequently engaged CAPTRUST, an independent investment advisor, to work with UA to reduce the number of approved vendors, evaluate and streamline investment options, reduce some Plan and investment expenses, and simplify the investment selection process. **These changes will take effect in May 2022, and this letter outlines some important decisions that you need to make.**

Changes to the UA Plan

Vendors

The focused selection of vendors enables UA to leverage our size and volume to negotiate lower fees for some investments. There will be four vendors offered:

- AIG
- Equitable
- TIAA
- Voya

All other vendors will no longer be available for future contributions beginning with the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls. Any existing account balances will remain with your current vendor; however, you may transfer these balances to the new Plan if you wish. If you choose to move these existing account balances to a different vendor, you should meet with the representative of the vendor you are moving to, or from, to see if surrender charges or other fees could apply to a potential transfer. **Since you currently contribute to a vendor who will no longer be available, you must select a new vendor for your future contributions by April 22, 2022.**

Investment menus

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

- Tier 1: Target date funds
- Tier 2: Core lineup with both passively and actively managed investment options across major asset categories
- Tier 3: A self-directed brokerage account

Actions to take

You must select a new vendor and new investments with AIG, Equitable, TIAA and/or Voya for all contributions beginning with the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls. Follow the steps below to select new vendors and investments. *You can make selections during an open election period. If you do not make vendor selections by April 22, 2022, then future contributions beginning with the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls will be directed to the default target date investment option through TIAA, as noted in the table on the following page.*

Steps	Resources	If you do not complete this step
1. Research the vendors.	Review the vendor information available on the UA HR website at uakron.edu/hr/benefits/retirement/ .	An account will be opened for you with TIAA and future contributions will be directed to the default TIAA Lifecycle Index Fund that is closest to your birth year. See the <i>TIAA default lifecycle investments</i> table on the following page.
2. Attend meetings (see next page).	Attend any group and individual meeting(s) of your choice.	
3. To make a change(s), complete the vendor selection form.	The vendor selection form is enclosed and available on the UA HR website at uakron.edu/hr/benefits/retirement/ . If you choose to enroll with multiple vendors (applicable to the 403(b) and 457(b) Plans), you will need to complete a separate vendor selection form for each.	
4. Visit your vendor’s website to open an account and select investments. ¹	AIG: ohiohighered.valic.com/home Equitable: equitable.com TIAA: TIAA.org/uakron Voya: voyaretirementplans.com	Future contributions will be directed to your new vendor’s target date fund. You can review target date funds on the UA HR website at uakron.edu/hr/benefits/retirement/ .

¹ If you prefer to complete this step with a vendor representative, please contact your selected vendor for an individual meeting or for assistance via phone.

continued

TIAA default lifecycle investments

Investment name	Ticker	Birth year
TIAA-CREF Lifecycle Index 2010 Fund – Institutional Class	TLTIX	Prior to 1949
TIAA-CREF Lifecycle Index 2015 Fund – Institutional Class	TLFIX	1949 – 1953
TIAA-CREF Lifecycle Index 2020 Fund – Institutional Class	TLWIX	1954 – 1958
TIAA-CREF Lifecycle Index 2025 Fund – Institutional Class	TLQIX	1959 – 1963
TIAA-CREF Lifecycle Index 2030 Fund – Institutional Class	TLHIX	1964 – 1968
TIAA-CREF Lifecycle Index 2035 Fund – Institutional Class	TLYIX	1969 – 1973
TIAA-CREF Lifecycle Index 2040 Fund – Institutional Class	TLZIX	1974 – 1978
TIAA-CREF Lifecycle Index 2045 Fund – Institutional Class	TLXIX	1979 – 1983
TIAA-CREF Lifecycle Index 2050 Fund – Institutional Class	TLLIX	1984 – 1988
TIAA-CREF Lifecycle Index 2055 Fund – Institutional Class	TTIIX	1989 – 1993
TIAA-CREF Lifecycle Index 2060 Fund – Institutional Class	TVIIX	1994 – 1998
TIAA-CREF Lifecycle Index 2065 Fund – Institutional Class	TFITX	1999 and after

Opportunities to learn more

UA will host one-hour sessions to provide an overview of all the Plan updates. Each remaining vendor will also host virtual sessions specific to their changes. Please visit uakron.edu/hr for details, dates and times of these sessions.

As a reminder, vendor selections can be made until April 22, 2022, and investment selections until the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls.

If you have questions about the transition, please contact the Office of Human Resources by email at benefits@uakron.edu.

Sincerely,



Sarah J. Kelly
Assoc. VP Human Resources/CHRO