



Frequently Asked Questions Pending 2023 ARP & 403(b) Changes

QUESTION	ANSWER
Who are the four vendors that were selected?	Corebridge Financial, Fidelity, TIAA and Voya.
Who selected these vendors?	Cleveland State University retirement committee with assistance from our consultant, CAPTRUST.
How was CAPTRUST selected?	Through a competitive request-for-proposal Process with the Inter-University Council of Ohio as part of a state-wide project.
When does this change take place for existing employees?	Changes will take effect November 2023. Please refer to the announcement from Sr. Director Trevor Thompson.
If I use a vendor that will be continuing, do I need to do anything?	No. However, although not required, if you are presently utilizing one of the 4 continuing vendors, you may select a different vendor for investments by completing a New Vendor Selection Form . Moreover, you should make investment decisions for November 2023 going forward.
When will enrollment take place?	Information sessions will be in October effective dates to begin with the first payroll in November 2023. Please visit mycsubenefits.com for more Information.
What happens if I do not do anything?	For individuals currently participating with a non-continuing vendor, should you not do anything prior to November 8, 2023, then future contributions beginning with the November payrolls will be directed to the default lifecycle investment option through TIAA. You may change your investment allocations at any time.
If I get put in a default investment option, can I change it later?	Yes, you can. You can change ARP and/or 403(b) providers and investment options at anytime.
How do I decide which vendor and investments to choose?	Attend a virtual town hall presentation with HR/CAPTRUST, as well as a vendor-specific virtual session. You can find the virtual meeting schedule at mycsubenefits.com . You may also talk to the vendors, ask questions, and talk to a financial planner.
Do I have to move my investments that were in effect prior to November 8, 2023?	You can, but you do not have to.
Are there fees I must pay if I move funds in my plan that were deposited prior to November 8, 2023?	There may be. You will want to ask your vendor to provide that information to make an informed decision before moving any prior investment amount.
What do I need to do now?	Watch for more information coming from Human Resources. You will also be receiving communication directly from your vendor (if the vendor is continuing). Visit the Employee Benefits Retirement Plans Transition page at mycsubenefits.com .
Why is this changing?	Recent legislative changes allow the Ohio Department of Higher Education to “modernize” the ARP and 403(b) plans, providing employees with better investment options and flexibility in fund selections, combined with lower-cost investment options, which will improve the retirement savings opportunities for employees.