



Updates to the Cleveland State University Alternative Retirement Plan (ARP) and the 403(b) plans: New lower-cost options

Cleveland State University (CSU) has been working with the Inter-University Council of Ohio and a Cleveland State University retirement plans committee to update and modernize the Alternative Retirement Plan (ARP) and the 403(b) plans, collectively known as “the plan.” This process is part of a statewide project also undertaken at other public universities in Ohio.

CSU and the retirement plans committee have also worked with CAPTRUST, an independent investment advisor, to streamline vendors for the plan, simplify investment options, reduce certain plan costs, and offer greater flexibility in fund selection. This process has led to CSU offering new lower-cost investment options, which will improve the retirement savings opportunities for employees. **These changes take effect in November 2023, but there are decisions you need to make in the next two months to select new investments for future contributions.**

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

Changes to the plan

■ **Four vendors for the plan**

Effective November 8, 2023, four vendors will be offered:

- Corebridge Financial
- Fidelity
- TIAA
- Voya

No other vendors will be available for future contributions, beginning with the first payroll in November 2023. This does not affect balances in place prior to that payroll.

Note that you will receive a separate communication in the event you have a balance with a non-continuing vendor.

■ **Investment menus**

To make it easier for you to plan for your future, the remaining vendors will offer simplified menus with lower-cost mutual funds offered in three investment tiers:

- **Tier 1:** Target date funds
- **Tier 2:** Core lineup with both passively and actively managed mutual funds across all major asset categories
- **Tier 3:** A self-directed brokerage window

Selecting a new vendor for future contributions

Although not required, if you are presently using one of the four continuing vendors, you may select a different vendor for investments by following the steps listed on the next page. It's important to complete each step so future contributions are directed to your newly selected vendor. Also, if you are changing vendors, a New Vendor Selection Form must be completed and submitted to Human Resources located at the Administration Center on CSU's campus (mail code AC113). Forms may also be sent by fax to **216-687-9334** or emailed to **benefits@csuohio.edu** by October 31, 2023, in order for your future contributions to be directed to your new selection.

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Actions to take

All participants will have new investments through either Corebridge Financial, Fidelity, TIAA, or Voya for all contributions beginning with the November 15, 2023 (semi-monthly), or November 17, 2023 (biweekly), payrolls. **If you do not make investment selections by the November 15, 2023 (semi-monthly), or November 17, 2023 (biweekly), payrolls, then future contributions will be directed to the new investment options as shown in the materials from your current vendor (Corebridge Financial, Fidelity, TIAA, or Voya).** However, you may update/change your investments at any time by visiting your current vendor's website (listed in the chart below).

Steps	Resources	If you do not complete this step
1. Research the vendors.	Review the vendor information available on the Cleveland State University Employee Benefits website at mycsubenefits.com .	
2. Attend meetings (optional).	Attend any group meeting(s) of your choice.	Future contributions remain with your current vendor, as outlined in the enclosed materials.
3. Complete the New Vendor Election Form, if you are changing vendors.	The form is available on the Cleveland State University Employee Benefits website at mycsubenefits.com .	
4. Visit your vendor's website to open an account and select investments.*	Corebridge Financial: corebridgefinancial.com/rs Fidelity: Enrollonline.fidelity.com TIAA: TIAA.org/csuohio Voya: voya.com/retirementplans.com	Future contributions will be directed to your new vendor's target date fund.

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

Opportunities to learn more

The following resources are available:

- Attend an on-site town hall session of your choice or listen to a recorded one. The schedule is available at mycsubenefits.com.
- Arrange a one-on-one session. See the enclosed information.
- Review information on vendor websites. See the enclosed information.
- Visit the mycsubenefits.com site to review FAQs.

Additional materials from your current vendor

Enclosed in this package is information from your current vendor. **Carefully review this information and direct questions to your vendor (contact information included in the enclosed transition guide).**

If you invest with more than one of the remaining four vendors, you will receive a separate communication from each.

Note that each continuing vendor will also host virtual sessions. Please visit mycsubenefits.com for details on these sessions.

If you have questions about the transition, please email benefits@csuohio.edu.

Sincerely,

Trevor Thompson
Sr. Director, Total Rewards
Department of Human Resources