



Cleveland State University Alternative Retirement Plan and 403(b) Plan

Important news about your Employer's retirement plans

Cleveland State University periodically reviews the investment options and services offered through the Alternative Retirement Plan (ARP) and 403(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 November 2023.

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.

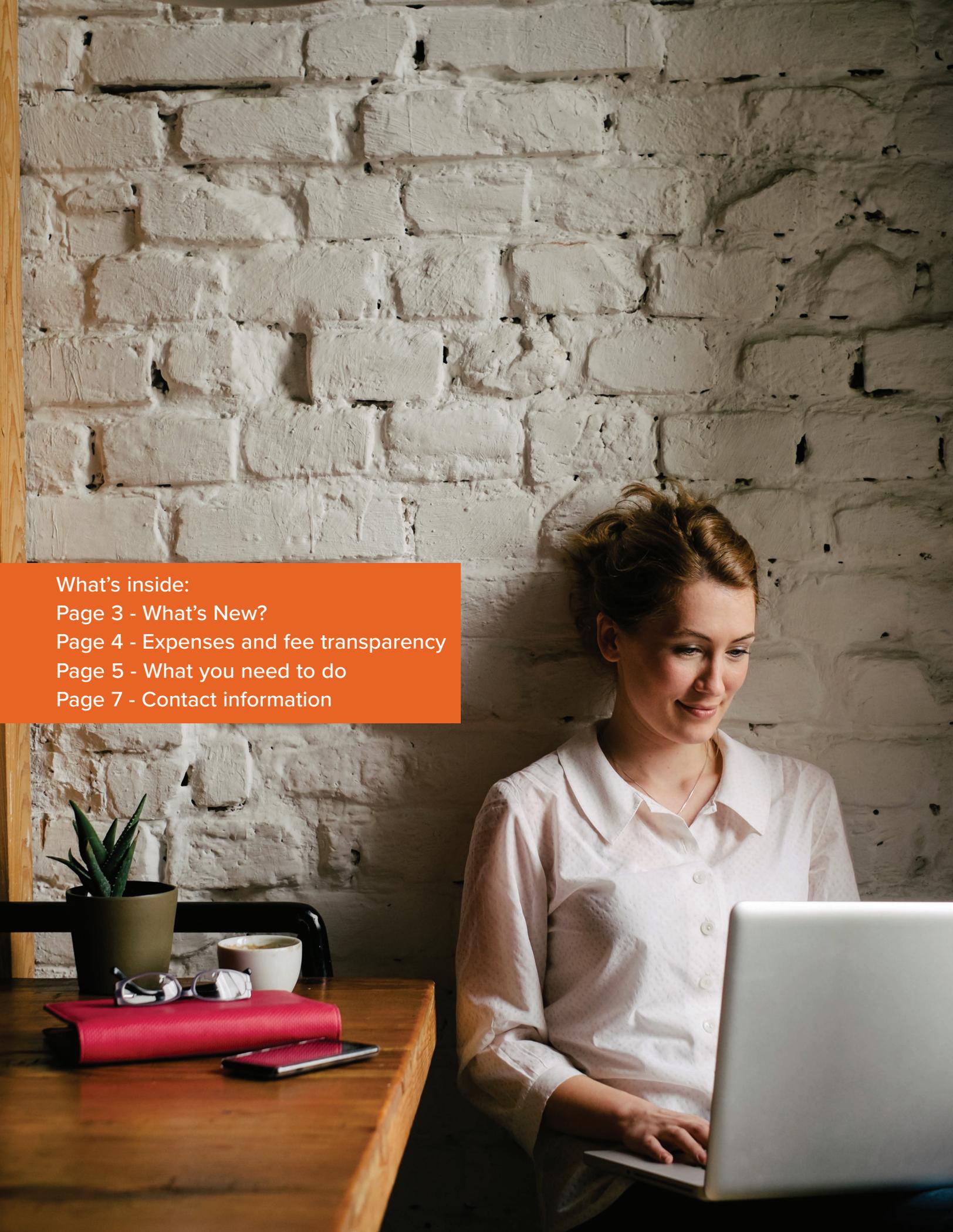
New Voya® account for future contributions

If you have an existing Cleveland State University ARP account or 403(b) Plan account with Voya, a new one will be established for you beginning November 15, 2023. Beginning in November 2023, 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.



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What's new?

Investment changes

New ARP and 403(b) Plan account(s) will be established for you automatically in October 2023. 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 October 31, 2023.

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 2.50% through November 30, 2024, then 2% through November 30, 2025 then 1.5% thereafter. 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 the Schwab Personal Choice Retirement Account® (PCRA)¹. This self-directed brokerage account available under the Plan offers access more than 8,700 no-load mutual funds from over 600 well-known fund families. 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. Target Retirement Date Funds are designed to rebalance to a more conservative approach as the target retirement date nears. An investment in the Target Retirement Date Fund is not guaranteed at any time, including on or after the target 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		01/01/2001	and	after

¹ Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

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.

Key transition dates

October 16, 2023 New Plan accounts with Voya are accessible online and by phone. You can access your new accounts and set allocations for your contributions.

November 15, 2023 New Plan accounts with Voya go live and contributions will begin to be received by your new accounts.

Expenses and fee transparency

Understanding fees and expenses of your retirement investments is important, but sometimes it can be complicated too!

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

Without full administrative fee transparency today, you may be under the impression that your overall cost to participate right now is lower than it actually is. 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 November 2023, Voya will deduct an annualized asset-based fee of 0.27% from your account. This charge will be shown quarterly as 0.0675%. 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 0.035% for plan administration services, which will be divided into quarterly payments and is not included within the 0.27% annualized fee mentioned previously. 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 Asset Based Fee	EASE Fee	Total Participant Cost	Total Annual Cost
\$5,000	Target Date Fund	0.40%	0.035%	0.435%	\$21.75

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 <https://mycsubenefits.com/retirement-plans/>.

- **Access your Voya account.**

Beginning October 16, 2023, you will have access to your new Voya account(s) at voyaretirementplans.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 October 31, 2023.

- **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 voyaretirementplans.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: Projections or other information generated by VRA 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.**

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)(1) 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)(7) 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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