



## **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. Any account balances existing as of the latter date will remain with your current vendor; however, you may transfer these balances to one of the providers listed above if you wish. If you choose to do so, you should meet with a representative of the vendor you are moving to or from to determine if surrender charges or other fees could apply to a potential transfer. **Please note:** Since your current provider will no longer be available, you need to select a new vendor for your future contributions by October 31, 2023.

#### ■ **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

### **Actions to take**

All participants will have new investments through 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 October 31, 2023, then future contributions beginning with the November payrolls will be directed to the default lifecycle investment option through TIAA, as noted on the table on the following page.**

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**TIAA default lifecycle investments**

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

**Selecting a new vendor for future contributions**

To select a new vendor for investments, please follow the steps listed below. It’s important to complete each step so future contributions are directed to your newly selected provider. 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 based on your selection(s) with the November 15, 2023 (semi-monthly), or November 17, 2023 (biweekly), payrolls.

<b>Steps</b>	<b>Resources</b>	<b>If you do not complete this step</b>
<b>1. Research the vendors.</b>	Review the vendor information available on the Cleveland State University Employee Benefits website at <b>mycsubenefits.com</b> .	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 above.  Note that you can subsequently change to different investments or a different vendor.
<b>2. Attend meetings (optional).</b>	Attend any group meeting(s) of your choice.	
<b>3. Complete the New Vendor Selection Form for your ARP.</b>	The form is enclosed with this packet, and also available on the Cleveland State University Employee Benefits website at <b>mycsubenefits.com</b> . If you choose to enroll with multiple vendors (for different plans), you will need to complete separate forms for each.	
<b>4. Visit your vendor’s website to open an account and select investments.*</b>	<b>Corebridge:</b> <a href="http://corebridgefinancial.com/rs">corebridgefinancial.com/rs</a> <b>Fidelity:</b> <a href="http://Enrollonline.fidelity.com">Enrollonline.fidelity.com</a> <b>TIAA:</b> <a href="http://TIAA.org/csuohio">TIAA.org/csuohio</a> <b>Voya:</b> <a href="http://voyaretirementplans.com">voyaretirementplans.com</a>	

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\*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.

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 feel free to reach out to the respective vendor. Contact information can be found on the HR Employee Benefits webpage at **mycsubenefits.com**. You may also email Cleveland State Employee Benefits at **benefits@csuohio.edu**.

Sincerely,

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

Enclosure