



**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.”**

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.**

The enclosed information will explain how these changes will affect you, what key actions you need to take and when to take them. We encourage you to read this information carefully.

**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.

**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 categories
- Tier 3: A self-directed brokerage account

**Actions to take**

All participants may select new investments with either AIG, Equitable, TIAA and/or Voya for all contributions beginning with the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls. *You can make selections during an open election period.* **If you do not make investment selections by the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls, then future contributions will be directed to the new investment options as shown in the materials from each vendor.** You may update your investments by visiting your current vendor’s website (listed in the chart on the next page).

*continued*

### Selecting a new vendor for future contributions

Although not required, you may select a new vendor for investments following the steps listed below. It's important to complete each step so future contributions are directed to your newly selected vendor. A new vendor selection form must be completed and submitted to the Office of Human Resources by April 22, 2022, for your future contributions to be directed to your new selection(s) with the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls.

Steps	Resources	If you do not complete this step
<b>1. Research the vendors.</b>	Review the vendor information available on the UA HR website at <a href="http://uakron.edu/hr/benefits/retirement/">uakron.edu/hr/benefits/retirement/</a> .	Future contributions remain with your current vendor, as outlined in the enclosed materials.
<b>2. Attend meetings.</b>	Attend any group and individual meeting(s) of your choice.	
<b>3. To make a change, complete the vendor selection form.</b>	The vendor selection form is available on the UA HR website at <a href="http://uakron.edu/hr/benefits/retirement/">uakron.edu/hr/benefits/retirement/</a> . If you choose to enroll with multiple vendors (403(b) and 457(b) Plans), you will need to complete a separate vendor selection form for each.	Future contributions will be directed to your new vendor's target date fund.
<b>4. Visit your vendor's website to open an account and select investments.*</b>	<b>AIG: <a href="http://ohiohighered.valic.com/home">ohiohighered.valic.com/home</a></b> <b>Equitable: <a href="http://equitable.com">equitable.com</a></b> <b>TIAA: <a href="http://TIAA.org/uakron">TIAA.org/uakron</a></b> <b>Voya: <a href="http://voyaretirementplans.com">voyaretirementplans.com</a></b>	

\*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.

### Opportunities to learn more

UA is committed to providing retirement planning resources to assist you and, therefore, we will offer group educational sessions and individual financial counseling sessions with the four vendors. Schedules for these sessions can be found at [uakron.edu/hr](http://uakron.edu/hr).

### Additional materials from current vendor

Enclosed in this package is the information from your current vendor. If you invest with more than one of the four offered vendors, you will receive a separate communication from each of them.

If you have questions about the transition, please contact the Office of Human Resources by email at [benefits@uakron.edu](mailto:benefits@uakron.edu).

Sincerely,



**Sarah J. Kelly**  
Assoc. VP Human Resources/CHRO