

Updates to the University of Cincinnati Alternative Retirement Plan (ARP) and 403(b) Plans

ACTION REQUIRED

As previously announced, the University of Cincinnati (UC) has been working with other Inter-University Council of Ohio (IUC) universities to modernize the Alternative Retirement Plan (ARP) and 403(b) Plan. UC also worked with Cammack Retirement Group, an independent investment advisor, to streamline vendors for the plans, simplify investment options, and offer greater flexibility in fund selection. These changes take effect in October 2020, *but there are decisions you need to make in the coming months to select a new vendor as well as selecting new investments for future contributions.* ARP contribution rates (yours and the university's), eligibility and vesting rates will remain the same.

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

You are receiving this letter because your current ARP or 403(b) vendor will no longer be an approved vendor under the University of Cincinnati ARP or 403(b) Plans.

If, in addition to the 403(b) or ARP account you have with a deselected vendor, you have a balance with a selected 403(b) or ARP vendor (AXA-Equitable, Fidelity, TIAA or Voya), you will receive a separate communication along with a transition brochure/flyer.

Changes to plan administration

UC has engaged Fidelity Investments to act as its Master Administrator for the ARP, Traditional 403(b) and Grandfathered 403(b) Plan. Going forward, changes you previously made to your account by submitting a form to Central HR will be made on the Fidelity Master Administrator website (called NetBenefits). The web address is www.netbenefits.com/universityofcincinnati.

Changes to the UC ARP & 403(b) retirement plans

Four Vendors in the Plans

Effective October 1, 2020, there will be four approved vendors for the ARP and 403(b) Plans:

- AXA-Equitable
- Fidelity
- TIAA
- Voya

Fidelity and TIAA will be the two vendors for the Grandfathered 403(b) Plan (applicable only to those persons hired before July 1, 1977).

Deselected vendors will not receive any new contributions after September 30, 2020.

Because you currently contribute to a deselected vendor, you must select a new vendor no later than September 18, 2020 for your future ARP and/or 403(b) contributions.

If you do not select a new vendor by September 18, 2020, your contributions (to both the ARP and the 403(b), if applicable) will be directed to Fidelity. If your contributions are currently directed to Vanguard and you do not make a selection by September 18, 2020, your contributions will be directed to TIAA.

You may choose your new vendor as early as August 17, 2020.

New investment menus

To make it easier for you to plan for your future, there will be simplified investment menus with three investment tiers:

Tier 1: Target Date Funds

Tier 2: Core investments (index and actively managed investment options across major asset categories)

Tier 3: A self-directed brokerage account

The focused selection of vendors enables UC to leverage its size and volume to negotiate lower fees for some investments.

You can view the investment menus for each vendor, including default options, on Bearcats Landing (<https://mailuc.sharepoint.com/sites/HR-Benefits>).

What happens to existing balances

Vanguard fund balances will be mapped to TIAA.

Existing balances at the other deselected vendors will remain with the deselected vendor; however, you can choose to transfer these balances to the remaining vendors and new investments after the plan changes take effect in October.

You will want to meet with a representative of your current vendor to fully understand any costs (e.g., surrender fees) for transferring balances to a selected vendor.

PLEASE READ THE FOLLOWING INFORMATION CAREFULLY.

Actions to take – Alternative Retirement Plan

Selecting new vendors and new investments

Follow the steps below to select a new vendor and select your investment options.

1. Research the vendors by reviewing the information on the Bearcats Landing/Benefits page.
2. Attend a virtual town hall session or listen to a recorded session. The schedule is available on the Bearcats Landing/Benefits page.
3. Schedule a 1:1 session with a vendor(s). Information is available on the Bearcats Landing/Benefits page.
4. Access the Fidelity Netbenefits Master Administrator site (www.netbenefits.com/universityofcincinnati) between August 17 and September 18 to select a new ARP vendor.
 - a. If you need assistance, please contact the Fidelity Retirement Service Center at 1-800-343-0860. Service Representatives are available Monday through Friday (excluding New York Stock Exchange holidays) from 8:00 a.m. to Midnight ET.
 - b. Additionally, you will find a User's Guide on Bearcats Landing (<https://mailuc.sharepoint.com/sites/HR-Benefits>).
5. If you choose Fidelity as your new ARP vendor, select your new investment allocation election.
6. If you want to choose a provider other than Fidelity, you can link FROM the Netbenefits site TO your chosen vendor's site. From there you will set up an account, select your investment allocation and name a beneficiary.

If you do not select a new vendor by September 18, 2020, your contributions to the ARP will be directed to Fidelity and your future contributions will be invested in an age-appropriate target date fund at Fidelity.

If you select a vendor, but do not make an investment allocation on your new vendor's site by September 18, 2020, your future contributions will be invested in an age-appropriate target date fund at your chosen vendor. You can change your vendor and asset allocation at any time.

Actions to take – Traditional 403(b) Plan

Selecting new vendors and new investments

Follow the steps below to select a new vendor and select your investment options.

1. Research the vendors by reviewing the information on the Bearcats Landing/Benefits page.
2. Attend a virtual town hall session or listen to a recorded session. The schedule is available on the Bearcats Landing/Benefits page.
3. Schedule a 1:1 session with a vendor(s).
4. Access the Fidelity NetBenefits site (www.netbenefits.com/universityofcincinnati) between August 17 and September 18, 2020 and select your new vendor as well as your per pay contribution amount.
 - a. If you need assistance, please contact the Fidelity Retirement Service Center at 1-800-343-0860. Service Representatives are available Monday through Friday (excluding New York Stock Exchange holiday) from 8:00 a.m. to Midnight ET.
 - b. Additionally, you will find a User's Guide on Bearcats Landing (<https://mailuc.sharepoint.com/sites/HR-Benefits>).
5. If you choose a provider other than Fidelity, you can link FROM the Netbenefits site TO your chosen vendor's site. From there you will set up an account, select your investment allocation and name a beneficiary.

If you do not select a new vendor by September 18, 2020, your contributions to the 403(b) will be directed to Fidelity. If your contributions are currently directed to Vanguard and you

do not make an alternate selection by September 18, 2020, your contributions will be directed to TIAA.

If you select a vendor, but do not make an investment allocation by September 18, 2020, your future contributions will be invested in an age-appropriate target date fund at your chosen vendor. You can change your vendor and asset allocation at any time.

You may choose your new vendor as early as August 17, 2020.

Opportunities to learn more

The following resources are available:

- Attend a virtual town hall session or listen to a recorded session. The schedule is available on the Bearcats Landing/Benefits page.

- Arrange to schedule a 1:1 session. Contact information is available on the Bearcat's Landing/Benefits page.
- Review information on your vendor's website. Website information is available on the Bearcat's Landing/Benefit page.
- Visit the Bearcats Landing/Benefits site to review FAQs.

Key Dates

August 17	Investment Election Window period begins. Access the Fidelity NetBenefits site to choose your vendor. If you choose a vendor other than Fidelity, link to your new vendor's website from the Fidelity site and set up an account.
September 18	Final day to select your new vendor (for contributions effective beginning on October 1, 2020).
October 1	Plan changes effective.
October	Your October contributions will be directed to your new vendor or to Fidelity if you haven't selected a new vendor (or to TIAA if you currently contribute to the Vanguard 403(b)).

If you have questions about the transition, please review the information on Bearcats Landing <https://mailuc.sharepoint.com/sites/HR-Benefits>).

Please submit questions to benefits@uc.edu.