



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

As previously announced, UC has been working with other Ohio Inter-University Council universities to modernize the Alternative Retirement Plan (ARP) and 403(b) plans. 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 two months to select new investments for future contributions.*

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.

Changes to plan administration

UC has engaged Fidelity to act as its Master Administrator for the ARP, Traditional 403(b) and Grandfathered 403(b) Plan. Going forward, contribution or vendor changes previously made to your 403(b) 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. You can, of course, continue to reach out directly to your vendor as you have in the past to make changes to your investment elections, beneficiary updates or for questions and retirement planning assistance.

Changes to the retirement plans

Four Vendors in the Plans

Effective October 1, 2020, there will be four vendors offered 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).

All other vendors will no longer be available for future contributions beginning with the first payroll in October 2020.

You will receive a separate communication if you have a balance with a deselected ARP or 403(b) vendor.

New investment menus

To make it easier for you to plan for your future, the remaining vendors will offer simplified menus with three investment tiers:

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

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

Existing balances will transfer based on the elections made during the Investment Election Window. If no action is taken:

- Existing ARP and 403(b) mutual fund balances at Fidelity, TIAA and AXA (ARP only) will be mapped to like investments at your vendor (e.g., Fidelity, TIAA or AXA ARP).
 - If a “like investment” is not available, the fund will be mapped to an age-appropriate Target Date Fund.
- Existing ARP and 403(b) fund balances at Voya will remain at Voya.
- Existing 403(b) balances at AXA will remain at AXA.

You may be able to transfer fund balances at Voya and AXA 403(b) to the new investment options, however, before doing so you will want to meet with an AXA or Voya representative.

There are no fees associated with the mapping of funds as outlined above.

Fund mapping information is included in the attached transition guide and is available on the Bearcats Landing/Benefits page.

ACTIONS TO TAKE

Future Contributions

Your current investment elections will NOT BE TRANSFERRED. Therefore, participants in the ARP or 403(b) may wish to select a new investment allocation with either AXA-Equitable, Fidelity*, TIAA* or Voya for contributions beginning with the first payroll in October 2020.

You can make your investment allocation election via your provider’s online platform during the Investment Election Window starting on August 17, 2020. The Investment Election Window ends on September 18, 2020. **If you do not make investment selections by September 18, 2020, future contributions (those beginning with the first payroll of October) will be**

directed to the default target date investment option for your vendor. The default options are outlined in the transition brochure/newsletter included with this mailing.

NOTE: You will be able to change both your vendor and investment allocation at any time once the plan goes live on October 1, 2020.

Opportunities to learn more

The following resources are available:

- Attend a virtual town hall session or your choice or listen to a recorded session. The schedule is available on the Bearcats Landing/Benefits page.
- Arrange to schedule a 1:1 session. See enclosed information.
- Review information on your vendor's website. See enclosed information.
- Visit the Bearcats Landing/Benefits site to review FAQs.

Key Dates:

August 17	<ul style="list-style-type: none">• Investment Election Window period begins• Access your vendor's site to update your investment allocation election and to review and/or update your beneficiary information.
September 18	<ul style="list-style-type: none">• Final day to update your investment allocation for contribution beginning on October 1, 2020. (Investment Election Window closes.)
October 1	<ul style="list-style-type: none">• Plan changes effective

Additional materials from 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 attached transition guide).**

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

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