Dear Kent State Employee:

Kent State University (KSU) is pleased to announce updates to the Alternative Retirement Plan (ARP), and the 403(b) and 457(b) plans. **NEW LOWER-COST OPTIONS.**

The opportunities you have to plan and save for your financial future are critically important. That’s why, as part of a state-wide project, KSU has been working with the Inter-University Council of Ohio and a retirement committee of faculty and staff representatives to update and modernize the ARP, and the 403(b) and 457(b) plans. We also have collaborated with CAPTRUST, an independent investment advisor, to streamline the number of approved vendors, reduce plan and investment expenses, and simplify investment options. This process has led to KSU offering new lower cost investment options that will improve the retirement savings opportunities for employees.

**Please note that these developments have no impact on the retirement plans administered by OPERS or STRS.**

While the basic design of the retirement plans remain the same, including contribution rates, eligibility and vesting requirements, the following changes will take effect in May 2022.

- **Retirement plan vendor choices**
  Vendor choices will include AIG, Equitable, TIAA, and Voya.

- **New investment options, many with lower costs**
  New lower-cost mutual fund Investment options from several leading financial providers have been carefully reviewed and selected by the retirement committee to help you create a diversified retirement account that matches your investment goals and preferences. There
will also be a new self-directed brokerage option that provides access to a broad range of mutual funds beyond the plans’ investment lineups.

- **Changes to retirement plan fees**
  Costs for some investments will be significantly lower, and a new transparent fee structure will make it easier to understand plan costs, which will be included on your quarterly statements.

These upcoming changes provide a great opportunity for you to revisit your retirement plan options to ensure you are making the most of your benefits.

While more information will be mailed to the home address of current plan participants, including details about any actions you may need to take, we have created a web page that houses the CAPTRUST general overview and vendor-specific meeting schedule, FAQ’s, contact information for our continuing vendors, and more. Please carefully review this for key dates and specific action steps. We also encourage you to register for a general CAPTRUST presentation as well as any vendor specific sessions that you may want to attend. We will also post a recording of the CAPTRUST general overview for future viewing on our web page by the week of March 28.

This communication and our ongoing goal are to keep you informed throughout this upcoming transition. We encourage you to attend a CAPTRUST general session as well as any vendor-specific virtual presentations. In addition, vendor one-on-one sessions can be arranged by contacting the vendor phone number listed on our Retirement Plan Transition page. We thank you in advance for your participation in these sessions.

Sincerely,

F. Jack Witt
Vice President for Human Resources