

November 2019

Updates to the Shawnee State University Retirement Plans (Alternative Retirement Plan or ARP, 403(b) Tax-Sheltered Annuity Plan, and the 457(b) Deferred Compensation Plan)

Shawnee State University has participated in a statewide retirement plan review with other Inter-University Council of Ohio schools and government departments to modernize the Alternative Retirement Plan (ARP), 403(b) Plan and 457(b) Plan. Shawnee also worked with Cammack Retirement Group, an independent investment advisor, to standardize the number of approved vendors for the plans; improve investment option selection on the plans; reduce some investment expenses; and enhance university oversight of investments. These changes take effect in January 2020.

Changes to the retirement plans

Four vendors in each plan

AIG Retirement Services (formerly VALIC), AXA-Equitable, TIAA and Voya will be the four vendors for the ARP, 403(b) and 457(b) plans. Other vendors will no longer be available for future contributions beginning with the January 17, 2020, payroll. Your existing account balances will remain with your current vendor; however, you may transfer these balances to the new plan. If changing vendors, employees should meet with the representative of the vendor they are moving to, or with their existing vendor, to see if surrender charges or other fees could apply to a potential transfer.

New investment menus

To make it easier for you to plan for your future, the vendors will offer simplified menus. The focused selection of vendors enables Shawnee to leverage our consolidated assets to negotiate lower fees for some investments.

Changes to future contributions

Starting with the January 17, 2020, payroll, future contributions will be directed to the new investment options as shown in the materials from each vendor.

More information to make informed decisions

For those with existing accounts, additional information on the transition will be mailed to your home address from your current vendor. **Please note:** If you invest with more than one remaining vendor, you will receive additional transition information in separate communications from each vendor.

Questions?

If you have questions about the transition, please contact Kara Arms at karms@shawnee.edu, or by calling **740-351-3464**, or Malonda Johnson at mjohnson@shawnee.edu, or **740-351-3484**. For additional information, please visit our website at shawnee.edu/human-resources/benefits.

Continued

Opportunities to learn more

While no action is required on your part, Shawnee will offer group educational events on the transition, as shown below. In addition, each vendor will offer individual financial counseling sessions. You may reserve a time by scheduling directly with your vendor’s advisor. More information will be available at shawnee.edu/human-resources/benefits.

Group retirement sessions

December 4	Locations
10 a.m.	Advanced Technology Center – Room 104 (Lecture Hall)
2 p.m.	Advanced Technology Center – Room 104 (Lecture Hall)
6 p.m.	Clark Memorial Library – Room 204 (Flohr Lecture Hall)

December 5	Locations
9 a.m.	Advanced Technology Center – Room 104 (Lecture Hall)
1 p.m.	Advanced Technology Center – Room 104 (Lecture Hall)

Sincerely,



Malonda Johnson
Director, Human Resources