

Announcing enhancements to the Florida State University Voluntary 403(b) Plan



Welcome!



Benefits – Office of Human Resources

403(b) Project

- Human Resources administers employee benefit and retirement products, including the voluntary 403(b) plan, allowing participants to save money for retirement while reducing their income tax liability with contributions made to FSU vendors through paycheck deductions.
- HR is partnering with CAPTRUST to complete an update to the University's 403(b) product which will:
 - provide consolidation to best-in-class providers and reduction in costs
 - optimize plan design
 - reduce fiduciary risk via Fiduciary Governance establishment and process implementation
 - structure an investment menu and performance enhancements via best-in-class investment managers and simplified tiering approach

403(b) Project

- Through the RFP process, the 403(b) product was awarded to TIAA for a Lead Recordkeeper (LR) service. Corebridge Financial (formerly AIG Retirement Services) and Voya will continue as active vendors with an effective date of January 2023.
- TIAA, as the LR, is developing and will maintain the vendor agnostic voluntary 403b microsite, act as the default vendor for participants who do not make an active choice of provider, accept a single feed of all plan contributions, and disseminate the contributions downstream to the other vendors, provide and maintain the plan document, monitor loan and hardship limits and provide plan level participant data.
- TIAA, Corebridge Financial, and Voya will be the only active 403(b) vendors for Florida State University.

CAPTRUST

- Retirement Plan consulting firm based in Raleigh, NC. Offices in Orlando, Tampa and 30 cities nationwide. 1,200+ employees
- Largest Registered Investment Advisor (RIA), \$750+ billion
- Higher Education focus: 200+ colleges/universities, \$200+ billion
- Vendor consolidation a trend in this market since 403b regs were updated.
- CAPTRUST will continue to work with FSU to monitor investments, fees, and overall provider service.

Agenda



- **Why is the Voluntary 403(b) Plan changing?**
- **Overview of enhanced features**
- **Employee transition experience**
- **How to get help**

Why is the Voluntary 403(b) Plan changing?



The plan changes are designed to:

- Make it easier for you to plan and invest for retirement
- Lower plan costs
- Provide comprehensive retirement information and investment advice services

Transition Guide

- Mailed October 14th to home address
- Posted on
 - TIAA.org/fsu
 - <https://hr.fsu.edu/home/403b-savings-plans-project/resources-and-forms>



New opportunities for your retirement strategy

Announcing enhancements to the Florida State University
Voluntary 403(b) Plan



Overview of the plan changes



- Provider investment choices were updated in October 2022
- Discontinued providers
- New lower fee structure
- New plan name
- New self-directed auto increase feature
- New Roth in-plan conversion feature
- New Retirement@Work[®] website

Overview of the plan changes:

Provider choices and removal of some providers



Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and ReliaStar will no longer be provider options in the Voluntary 403(b) Plan as of January 2023.

- Current participants at these providers will need to select **TIAA, Corebridge Financial, or Voya** as a new provider for ongoing contributions by December 2, 2022.
If you do not make a selection, TIAA will serve as default provider for ongoing contributions.
- Current balance(s) at these providers will remain in those existing account(s). You can consider consolidating these accounts with one of the active providers.

Overview of the plan changes:

New plan name



The plan name will change from the *State University System of Florida TDA Plan – Florida State University* to the *Florida State University Voluntary 403(b) Plan*. This change will have no effect on your account balance and your account will remain the same.

Overview of the plan changes:

New features



Self-directed auto increase

Beginning January 10, 2023, you will have the option to set up self-directed auto increase to help build your savings faster.

Simply log in to your account and select Change your contributions under the Actions menu. You can choose when you would like to automatically increase your contributions, the rate of the increase (percentage), and when you would like to start and stop the automatic increase.

Roth in-plan conversion

Beginning January 10, 2023, you will have the opportunity to convert some (or all) of your pretax retirement plan savings (contributions and earnings) to Roth with the Roth in-plan conversion feature.

Roth in-plan conversions may be limited to one per calendar year and cannot be reversed after the change is made.

The amount converted is treated as taxable income in the year of conversion; no taxes are withheld from your account as part of the conversion.

Before electing a Roth in-plan conversion, you should consult with your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals. For more information about the Roth in-plan conversion feature, please contact your provider.

Overview of the plan changes:

New features



Introducing Retirement@Work®

Retirement@Work® makes it easier for current participants to manage contributions and investment provider choices for the plan. It also gives you greater access to your retirement plan by bringing together information on all of the plan's investment providers in one spot for a more complete picture of your retirement savings. The new system will be available beginning January 10, 2023.

Retirement@Work® makes it easier for you to:

- Track your progress.
- Make informed decisions.
- Choose your investment provider(s).

All employees will have access to the new system starting January 10, 2023. You will receive an email with instructions on how to log in and use the system once it is live.

Key dates for retirement plan updates

Dates	Events
October 2022 – December 2, 2022	Current Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and RellaStar participants: Make a new provider selection for future contributions by completing a New Election Form at hr.fsu.edu/home/403b-savings-plans-project/resources-and-forms by 4 p.m. (ET) on December 2, 2022.
December 3, 2022 – January 9, 2023	Quiet period. You will not be able to make changes to your contribution rate or provider during this time due to system upgrades. You can still access your account, view your balance, update beneficiaries, make transfers/withdrawals, and review investment information during this time.
January 10, 2023	Retirement@Work® goes live. This is the new online portal that you can use to enroll in the plan and where current participants can make changes to future contributions or change providers.
January 13, 2023 paycheck	Current Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and RellaStar participants: Enrollment with your new provider will be effective, and you will be sent an enrollment confirmation. The first contribution is directed to the new investments at your selected or default provider. Current contribution amounts will be applied unless you make an update.

Default investment options

TIAA

If you don't choose an investment option, a TIAA-CREF Lifecycle Index Fund will be selected for you based on your anticipated retirement date. Each fund provides a diversified retirement portfolio.

TIAA-CREF Lifecycle Index Funds

Fund	Birth years	Ticker
TIAA-CREF Lifecycle Index 2010 Fund Institutional Class	Prior to 1949	TLTIX
TIAA-CREF Lifecycle Index 2015 Fund Institutional Class	1949 – 1953	TLFIX
TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	1954 – 1958	TLWIX
TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	1959 – 1963	TLQIX
TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	1964 – 1968	TLHIX
TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	1969 – 1973	TLYIX
TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	1974 – 1978	TLZIX
TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	1979 – 1983	TLXIX
TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	1984 – 1988	TLLIX
TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	1989 – 1993	TTIIX
TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	1994 – 1998	TVIIX
TIAA-CREF Lifecycle Index 2065 Fund Institutional Class	1999 to present	TFITX

For more information on the full investment lineup at TIAA, visit TIAA.org/fsu.

Default investment options

Corebridge Financial (AIG) and Voya

If you don't choose an investment option, a Vanguard Institutional Target Retirement Fund will be selected for you based on your anticipated retirement date. Each fund provides a diversified retirement portfolio.

Vanguard Institutional Target Retirement Funds

Fund	Birth years	Ticker
Vanguard Institutional Target Retirement Income Fund – Institutional	Prior to 1953	VITRX
Vanguard Institutional 2020 Target Retirement Fund – Institutional	1953 – 1957	VITWX
Vanguard Institutional 2025 Target Retirement Fund – Institutional	1958 – 1962	VRIVX
Vanguard Institutional 2030 Target Retirement Fund – Institutional	1963 – 1967	VTTWX
Vanguard Institutional 2035 Target Retirement Fund – Institutional	1968 – 1972	VITFX
Vanguard Institutional 2040 Target Retirement Fund – Institutional	1973 – 1977	VIRSX
Vanguard Institutional 2045 Target Retirement Fund – Institutional	1978 – 1982	VITLX
Vanguard Institutional 2050 Target Retirement Fund – Institutional	1983 – 1987	VTRLX
Vanguard Institutional 2055 Target Retirement Fund – Institutional	1988 – 1992	VIVLX
Vanguard Institutional 2060 Target Retirement Fund – Institutional	1993 – 1997	VILVX
Vanguard Institutional 2065 Target Retirement Fund – Institutional	1998 to present	VSXFX

For more information on the full investment lineup at Corebridge Financial (AIG), visit fsu.algrs.com.

For more information on the full investment lineup at Voya, visit FSU403b.beready2retire.com.

Your transition experience

For current TIAA, Corebridge Financial or VOYA participants



Your transition experience:

Current TIAA, Corebridge Financial or VOYA participants



No immediate action is needed.

Employees can continue to work with their current provider to monitor their retirement account(s) and make changes as needed. Employees will utilize the “Retirement@Work” portal to review contributions and make changes.

All employees will have access to the new system starting January 10, 2023.

You will receive an email with instructions on how to log in and use the system once it is live.

Your transition experience

For current Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra and ReliaStar participants



Your transition experience: **Current Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and Reliastar participants**



Open election period

You will need to choose either TIAA, Corebridge Financial, or Voya as your new provider for ongoing Voluntary 403(b) Plan contributions. Simply complete a New Election form at hr.fsu.edu/home/403b-savings-plans-project/resources-and-forms by December 2, 2022.

If no action is taken, you will be defaulted to TIAA as your new provider for ongoing contributions.

Your new account with TIAA, Corebridge Financial, or Voya

If you choose TIAA or take no action:

If you choose TIAA or take no action for your future contributions by December 2, 2022, you will be automatically enrolled in a new TIAA account effective with the January 13, 2023, payroll, and sent an enrollment confirmation. Your beneficiary designation will be set to "Estate." Once you receive your enrollment confirmation, you should log in to your account to review your investment options and designate a beneficiary for your account.

If you choose Corebridge Financial:

If you choose Corebridge Financial by December 2, 2022, you will be enrolled in a new Corebridge Financial account effective with the January 13, 2023, payroll. Your beneficiary designation will be set according to the rules of the plan. Once you receive your enrollment confirmation, you should log in to your account to review your investment options and designate a beneficiary for your account.

If you choose Voya:

If you choose Voya by December 2, 2022, you will be enrolled in a new Voya account effective with the January 13, 2023, payroll. Once you receive your enrollment confirmation in early January 2023, you should log in to your account to review your investment options and designate a beneficiary for your account.

Your transition experience: **Current Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and Reliastar participants**

What will happen to my future contributions and existing Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and ReliaStar balance(s)?

Future contributions	<p>Starting with your January 13, 2023 paycheck, all contributions will be directed to your new provider. You can choose investments for your future contributions from the provider's investment lineup. If no selection is made, future contributions will be invested in the default fund.</p> <ul style="list-style-type: none">■ For TIAA, the default fund is the TIAA-CREF Lifecycle Index Fund that corresponds to your anticipated retirement date.■ For Corebridge Financial and Voya, the default fund is the Vanguard Institutional Target Retirement Fund that corresponds to your anticipated retirement date. <p>See page 4 for more details on the default investments for each provider.</p>
Existing balances	<p>Any account balance(s) you have with Equitable, Jefferson National, Lincoln Investments, Lincoln National, Brighthouse/MetLife, Symetra, and ReliaStar will remain in those existing account(s). If you would like more information on transferring your account balance to your new provider, contact TIAA, Corebridge Financial, or Voya to speak with a financial consultant.</p>

How to get help

The half of knowledge is to
know where to find knowledge



Retirement program investment advice

TIAA

- **Online**

Visit TIAA.org/fsu and Log in. If you're new to TIAA, select Log in, then Need online access? Follow the on-screen directions to access your account.

- **Phone**

Call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).

Corebridge Financial

- **Online**

Visit fsu.aigfs.com and Log in. If you have not registered your account online, click Register and follow the on-screen prompts to access your account.

- **Phone**

Call Corebridge Financial at 800-448-2542, weekdays, 8 a.m. to 9 p.m. (ET).

Voya

- **Online**

If you are new to Voya, visit FSU403b.beready2retire.com, the retirement plan enrollment center. Enter billing group 664710, then access code 108597. Afterward, you can visit VoyaRetirementPlans.com.

- **Phone**

Schedule a session by calling 800-584-6001, press 0 and reference plan number 664710.

Questions & Answers



Benefits - Office of Human Resources

<https://hr.fsu.edu/>

<https://hr.fsu.edu/sections/benefits-faculty-and-staff>

<https://hr.fsu.edu/403b-savings-plans-project>

General Inquiries

Insurance/Retirement:

Phone: [850-644-4015](tel:850-644-4015) Fax: [850-645-9509](tel:850-645-9509)

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Thank you!

