Dear Miami University Faculty and Staff,

Miami University is committed to periodically reviewing investment options to ensure we continue to assist you in meeting your retirement goals. The Miami University Retirement Plan Advisory Committee meets quarterly to review the specific investment options and services offered in the Alternative Retirement Plan (ARP) and 403(b) retirement savings plans.

Based on the most recent review and recommendation from our investment advisor, CAPTRUST, the University has decided to make investment option changes to the Alternative Retirement Plan (ARP) and 403(b) retirement plan in the best interest of our faculty and staff. The changes will take place with our current vendors, which are Corebridge, Equitable, TIAA and Voya. These changes will be made by the vendors in early January 2027.

Plan change highlights

Working with CAPTRUST, the Miami University Retirement Plan Advisory Committee decision will generate approximately $523,000 in annual fee savings on behalf of our employees as a result of these plan changes.

Many of the "actively managed" investment options in the ARP and 403(b) plans will move to lower-cost index funds. Please note, actively managed mutual funds will continue to be available in the "brokerage window" with each vendor. Passively managed funds (also called index funds) are designed to mirror a market index or benchmark. These funds generally have lower fees than funds that are "actively managed," i.e., funds that try to outperform—or beat—market returns. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index's performance.
The default target date investment options will change to the lower-cost Nuveen Lifecycle Index (R6 Share Class) mutual funds for the ARP plan (Corebridge, Equitable and Voya) and 403(b) plan for all four of the retirement plan providers. For the ARP plan for TIAA, the default target date funds will be Nuveen Lifecycle Income Collective Investment Trust (CIT) (Founders Share Class).

What do you need to do?

You do not need to do anything. However, you should review the information you receive from your plan vendor(s) in early December to make yourself aware of how this update may affect your account(s). More information from your specific vendor(s) will be shared with

you directly, noting the specific changes in investment options, along with the associated timing and contact information.

Once you receive the detailed information, if you are satisfied with how your current investment elections will be modified, no action is required on your part.

If you prefer to change your investment portfolio, please access your account online or contact your provider(s) for assistance. Information regarding the Miami University-approved providers can be found by visiting the retirement section of the Office of Human Resources Management website.