Important news about your retirement plans!

*This newsletter details changes to your employer’s retirement plan(s) along with decisions you need to make. Please read it carefully so you can plan ahead.*

New Voya account for future contributions

A new Bowling Green State University Alternative Retirement Plan (ARP) and/or 403(b) Plan account with Voya will be established for you the week of October 7, 2019. All Plan contributions after the week of January 1, 2020 will be invested into your new Voya account(s). Your existing Plan balance(s) will remain invested in your current Voya account(s). Please see the sidebar for your options regarding these assets.

As Plan provider and recordkeeper, Voya will continue to:

- Maintain Plan and participant account records
- Deliver Plan information, including investment education and resources
- Provide access to your account through a dedicated website, mobile app and over the phone
- Process and confirm all account transactions.
THE UNIVERSE

THE BIG BANG
"CREATED" ALL
THE MATTER,
SPACE, EVERY
(OUR TIME)

THE UNIVERSE
WAS VERY, VERY
DENSE AND
How will the changes take place?

This process is automatic. You are not required to do anything. New ARP and/or 403(b) Plan account(s) will be established for you automatically. Unless you choose to make your own investment selections as described below after October 7, 2019, beginning January 1, 2020 your ARP contributions and/or 403(b) deferrals will be directed into a single age appropriate TIAA-CREF Lifecycle Index Target Date Fund offered through Voya. The specific target date fund is based upon your date of birth as indicated below - not your anticipated retirement age as these funds are intended.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Date of Birth</th>
<th>Voya Fund Number*</th>
<th>Fund Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF Lifecycle Index Retire Income</td>
<td>12/31/1944 and earlier</td>
<td>7462</td>
<td>TRILX</td>
</tr>
<tr>
<td>Fund - Inst Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2010 Fund -</td>
<td>01/01/1945 through</td>
<td>7437</td>
<td>TLTIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1950</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2015 Fund -</td>
<td>01/01/1951 through</td>
<td>7443</td>
<td>TLFIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1955</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2020 Fund -</td>
<td>01/01/1956 through</td>
<td>7444</td>
<td>TLWIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1960</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2025 Fund -</td>
<td>01/01/1961 through</td>
<td>7445</td>
<td>TLOIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1965</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2030 Fund -</td>
<td>01/01/1966 through</td>
<td>7447</td>
<td>TLHIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1970</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2035 Fund -</td>
<td>01/01/1971 through</td>
<td>7452</td>
<td>TLYIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1975</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2040 Fund -</td>
<td>01/01/1976 through</td>
<td>7456</td>
<td>TLZIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1980</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2045 Fund -</td>
<td>01/01/1981 through</td>
<td>7457</td>
<td>TLXIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1985</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2050 Fund -</td>
<td>01/01/1986 through</td>
<td>7458</td>
<td>TLLX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1990</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2055 Fund -</td>
<td>01/01/1991 through</td>
<td>7459</td>
<td>TLIIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>12/31/1995</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2060 Fund -</td>
<td>01/01/1996 and later</td>
<td>7460</td>
<td>TVIIIX</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Fund Numbers are assigned by Voya. Fund Tickers are fund specific regardless of recordkeeper.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

How does this work?

If you were born in 1967, beginning January 1, 2020, your contributions and/or deferrals will be invested in the TIAA-CREF Lifecycle Index 2030 Fund (Voya Fund #7447). Although you will be invested in a Target Date Fund based on your date of birth, this may be a more aggressive or more conservative approach than you might otherwise choose. You should consider all the investment options available to you under the Plan with Voya, based on your personal situation and risk tolerance.

New diversified investment lineup

With a focus on providing a diversified selection of quality funds with lower overall expenses, a new investment lineup of core individual funds will be available to you in addition to the TIAA-CREF Lifecycle Index Target Date Funds. The investments include a variety of well-known fund families that were selected to provide a balance of risk levels and retirement planning goals. For a list of all of the funds available please refer to the fund performance included within this mailing.

A new credited fixed interest account, the Voya Fixed Account Plus III, will be offered through a group fixed annuity contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial or trust agreement.

Voya is currently crediting interest to the Voya Fixed Account Plus III of 2.75% through December 2020, and at least 2.25% through December 2022. The crediting interest rate thereafter will be that of the prevailing interest rate but not less than 1.00%
A brokerage option for experienced investors

Experienced investors who are comfortable taking on potentially more risk can invest in more than 13,000 mutual funds from approximately 400 fund families with the Self-Directed Brokerage Account (SDBA) offered through TD Ameritrade. Once the transition is complete, go to voyaretirementplans.com to learn more about SDBA fees and requirements and how to set up an account.

Investing your way - Directing your new Plan account balance to other investments with Voya

Although the Plan is automatically directing contributions and deferrals to these new accounts to an age appropriate TIAA-CREF Lifecycle Index Target Date Fund according to your date of birth, you can invest these assets in any of the other new options being offered with Voya. Beginning October 7, 2019 you will have the option to change the initial investment allocation in your Plan account(s) for contributions after January 1, 2020 to any combination of the new investment options by contacting Voya.

- Online at voyaretirementplans.com
- Calling a Voya Customer Service Associate at (800) 584-6001. Customer Service Associates are available weekdays, 8:00 a.m. to 9:00 p.m. (Eastern Time) except on New York Stock Exchange holidays.

Remember that any change you make to your contribution investment allocation in your new Plan account(s) will apply only to the contributions after January 1, 2020 in your new Voya account(s) and has no impact to your current Plan’s contributions.

Key transition dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 7, 2019</td>
<td>New Plan accounts with Voya are accessible online and by phone. You can access your new accounts and set allocations for your contributions occurring after January 1, 2020.</td>
</tr>
<tr>
<td>January 1, 2020</td>
<td>New Plan accounts with Voya go live and contributions will begin to be received by your new accounts.</td>
</tr>
</tbody>
</table>

Expenses and fee transparency

Understanding fees and expenses of your retirement investments is important, but sometimes it can be complicated too!

Investment Expenses

Fund management fees are expressed as a percentage, known as an expense ratio. The expense ratio is what an investment company charges to invest in a fund. This amount is taken out of the fund’s assets and can lower the return to a fund’s investors. Fund management fees and operating expenses are retained by the fund companies and vary by fund. Fund-specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund's daily net share price. Please refer to the individual fund prospectuses for fund fee information.

Fees for Administration by Voya

Without full administrative fee transparency today, you may be under the impression that your overall cost to participate right now is lower than it actually is. In an effort to provide greater fee and expense transparency to you, Voya will deduct all recordkeeping and administrative service fees from the available mutual funds as a separate line item on your account. With this increased fee transparency you will know exactly what you are being charged for Voya’s services. Perhaps more important, Voya will collect the same fees regardless of investments you select. This fee is also charged for assets invested in the Voya Fixed Account Plus III.

Starting in January 2020, Voya will deduct an annualized asset-based fee of 0.40% from your account. This charge will be shown quarterly as 0.10%. This is the total fee for Voya’s recordkeeping services and, as noted above, is a reduction in the overall fees you are charged today.

Don’t forget. Individual mutual fund fees will still apply based upon your selected investments.

Other fees

Your Plan will assess an annual fee of 0.03% ($0.30 per $1,000 invested) for plan administration services, which will be divided into quarterly payments. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and is identified as “Plan Servicing Fee” on your quarterly statements.

Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade is an independent entity and not a corporate affiliate of Voya Financial Partners, LLC (Member SIPC).
What you need to do

• **Register your new Voya account**
The week of October 7, 2019 you will receive a PIN in the mail from Voya with instructions on how to register your new Voya account at voyaretirementplans.com. You can also register your account through the Voya Call Center at 800-584-6001.

• **Select your investment options.**
You must choose how you want your future contributions invested in your new Voya account. If you don’t actively select your investments, future contributions will be invested in the Target Date Fund according to the information on page 3.

• **Review your beneficiary.**
Your beneficiary is the person or persons who will receive your account balance after you die. The beneficiary election you have currently designated for your Plan(s) will automatically transfer to your new Voya accounts. It’s a good idea to review or update your beneficiary election to ensure it is up to date at voyaretirementplans.com or by calling Voya at 800-584-6001.

• **Review your Plan contributions.**
The percentage of compensation you’ve been contributing to the Plan will transfer automatically to your new Voya account. However, for participants in the 403(b) Plan, this is a good time to consider increasing your rate. Regularly increasing your savings rate may help your account grow faster.

• **Reset automatic rebalancing.**
Because the investment options are changing, automatic rebalancing elections will not transfer to your new Voya accounts. After the transition is complete, go to voyaretirementplans.com and re-establish your auto rebalancing settings.

• **Consider options for your existing Plan balances**
When the transition to the new Voya accounts is complete, your existing Plan balances will remain invested with your old Voya accounts while all future contributions will go into your new Voya account. You have two options going forward:

1. **Consolidate accounts.** Consider simplifying your retirement savings by transferring your existing balances into your Voya account. This can make it easier to manage your money because everything will be in one place and reflected on a single account statement. Call Voya at 800-584-6001 and a Customer Service Associate will walk you through the process.

2. **Do nothing.** This will leave your existing assets with your old Voya account while your future contributions will be invested in your new Voya account. You will need to keep track of two separate retirement plan accounts.

Want to access your retirement account on the go?
Get the Voya Retire mobile app to check your account balance and much more on your Smartphone*.

* Search Voya Retire in the Apple App Store® or on Google Play store. You will log in with the same Username and Password used for the Plan website. If your device allows, you can establish fingerprint security.

iPhone and the App Store are trademarks of Apple Inc., registered in the U.S. and other countries. Android and Google Play is a trademark of Google Inc.
Voya Cares for special needs planning

As professionals in retirement, investment management, annuities, individual life and employee benefits, Voya is uniquely positioned to make a positive impact in the lives of people with special needs. The Voya Cares initiative provides support and guidance for caregivers.

Grounded in the belief that people are defined by what they can do—not by what they cannot—Voya Cares offers holistic financial wellness and retirement planning solutions for your special planning needs. The Voya Cares online Resource Center includes access to educational materials, in-depth planning guides and case studies to help you gain insights and make smarter decisions.

Learn more at voya.com/voyacares.

How to get more information

If you have questions about the transition, please contact your local representative:

Michael Landolt
Office: (419) 534-4410
Mobile: (419) 344-3340
mikelandolt@voyafa.com
2760 N Centennial Rd
Toledo, OH 43617-1829

Matthew Snyder
Office: (419) 534-4410
Mobile: (419) 450-7154
matthewsnyder@voyafa.com
2760 N Centennial Rd
Toledo, OH 43617-1829

Matthew M. Carter, CFP®
Office: (937) 353-5480
Mobile: (513) 218-3341
matthew.carter@voyafa.com
10100 Innovation Drive, Suite 120
Miamisburg, Ohio 45342

More information is also available online at
www.bgsu.edu/human-resources/benefits/retirement/Pending-arp-403b-changes.html

* Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

You should consider the investment objectives, risks, and charges of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a/k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a/k) plan, if taken prior to age 59½, will be subject to the IRS 10% premature distribution penalty tax unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

If applicable: For 403(b) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to ’88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2006 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant’s severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and ’88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Not FDIC/NCUA/NCUSIF Insured I Not a Deposit of a Bank/Credit Union I May Lose Value I Not Bank/Credit Union Guaranteed I Not Insured by Any Federal Government Agency

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company (“VRIAC”), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC (“VIPS”). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

Brokerage serviced provided by TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade and Voya Financial Partners, LLC are separate and unaffiliated firms, and are not responsible for each other’s services or policies.

3057538 B.P WLT 250000458 © 2019 Voya Services Company. All rights reserved. CN941306_0820