



# Announcing enhancements to the UVM Retirement Savings Plan



BUILT TO PERFORM.

CREATED TO SERVE.

# Overview of topics we'll be covering today



Why changes are being made

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What stays the same

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Plan enhancements/updates

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Key dates

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What's happening to existing balances and future contributions

---



Investment fees and credits

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Understanding—and using—your investment plan menu

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Next steps you can take

## Why changes are being made



The University of Vermont (UVM) believes these changes will benefit employees by taking advantage of:

- Improved participant experience
- Enhanced administrative structure
- Greater efficiencies leading to effective cost management
- Carefully selected array of investment options, enhancing your ability to create a diversified retirement portfolio

# What stays the same



## Most aspects of your plan remain unchanged

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Eligibility requirements for participation

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Employer match and contribution schedule

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Vesting schedule

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TIAA assistance

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Other aspects

## Plan enhancements/updates



Consolidating from three recordkeepers to two

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New investment options, including from some well-known investment companies

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Self-directed brokerage option

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Fee structure with lower costs

# Key dates



## Key dates



Date	Event
February 7	New investment options and the self-directed brokerage option are available to the UVM Retirement Savings Plan.
February 7 – April 7	Investment election period.
April 1	New fee administration begins.
Beginning April 8	Certain investment options in which you may be invested will be closed or restricted.  Participants who do not make changes during the election period will have their balances from closed funds transitioned to an age-related TIAA-CREF Lifecycle Fund.

**What's happening to  
future contributions  
and existing balances?**





## If no action is taken



**If you are invested in the closing investment options, and you do not make an election for your existing assets and future contributions during the open enrollment period, the following actions will take place according to investment type:**

### **Mutual funds**

- The closing mutual fund account balances and future contributions will be directed to the Plan's default investment option, a TIAA-CREF Lifecycle Fund – Institutional Class.

### **Annuities**

- Balances and future contributions will remain unchanged for the annuity options that will continue to be available in the new investment lineup.
- The balances for the annuities that will be restricted will remain in the current investment, and future contributions will be directed to the Plan's default investment option, a TIAA-CREF Lifecycle Fund – Institutional Class.

# Investment options closing



- Certain investment options in the retirement plan are being closed effective April 8.
- Future contributions and any assets you have in the closed investment options will be transferred to the age-related TIAA-CREF Lifecycle Fund – Institutional Class unless you make a change to your account.

Closing investment options	Ticker
TIAA-CREF Bond Institutional	TIBDX
TIAA-CREF Bond Plus Institutional	TIBFX
TIAA-CREF Equity Index Institutional	TIEIX
TIAA-CREF Growth & Income Institutional	TIGRX
TIAA-CREF High-Yield Institutional	TIHYX
TIAA-CREF Inflation Link Bond Institutional	TIILX
TIAA-CREF International Equity Institutional	TIIEIX
TIAA-CREF Large-Cap Growth Index Institutional	TILIX
TIAA-CREF Large-Cap Growth Institutional	TILGX
TIAA-CREF Large-Cap Value Index Institutional	TILVX
TIAA-CREF Large-Cap Value Institutional	TRLIX
TIAA-CREF Managed Allc. Institutional	TIMIX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX
TIAA-CREF Mid-Cap Value Institutional	TIMVX
TIAA-CREF Money Market Institutional	TCIXX
TIAA-CREF Quant Small-Cap Equity Institutional	TISEX
TIAA-CREF Short-Term Bond Institutional	TISIX
TIAA-CREF Social Choice Equity Institutional	TISCX

# Investment options restricting



- Certain investment options in the retirement plan are being restricted.
- Existing assets will remain in the current investment, and future contributions will be directed to the age-related TIAA-CREF Lifecycle Fund – Institutional Class unless you make a change to your account.

Investment options	Ticker
CREF Equity Index Account R2 (variable annuity)	QCEQPX
CREF Global Equities Account R2 (variable annuity)	QCGLPX
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX

## Unchanged investments



The investment options below will remain unchanged. Existing assets and future contributions will continue to be directed as currently elected.

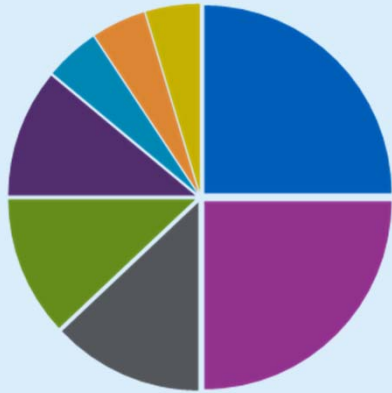
Investment options	Ticker	Investment options (continued)	Ticker
CREF Bond Market Account R2 (variable annuity)	QCBMPX	TIAA-CREF Lifecycle 2010 Institutional	TCTIX
CREF Growth Account R2 (variable annuity)	QCGRPX	TIAA-CREF Lifecycle 2015 Institutional	TCNIX
CREF Money Market Account R2 (variable annuity)	QCMMPX	TIAA-CREF Lifecycle 2020 Institutional	TCWIX
CREF Social Choice Account R2 (variable annuity)	QCSCPX	TIAA-CREF Lifecycle 2025 Institutional	TCYIX
CREF Stock Account R2 (variable annuity)	QCSTPX	TIAA-CREF Lifecycle 2030 Institutional	TCRIX
TIAA Real Estate Account (variable annuity)	QREARX	TIAA-CREF Lifecycle 2035 Institutional	TCIIX
TIAA Traditional (guaranteed annuity)	N/A	TIAA-CREF Lifecycle 2040 Institutional	TCOIX
TIAA-CREF International Equity Index Institutional	TCIEX	TIAA-CREF Lifecycle 2045 Institutional	TTFIX
TIAA-CREF Real Estate Securities Institutional	TIREX	TIAA-CREF Lifecycle 2050 Institutional	TFTIX
TIAA-CREF S&P 500 Index Institutional	TISPX	TIAA-CREF Lifecycle 2055 Institutional	TTRIX
TIAA-CREF Small-Cap Blend Index Institutional	TISBX	TIAA-CREF Lifecycle 2060 Institutional	TLXNX
		TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX

# What's happening to my future contributions?



**All Plan participants will be able to select investment options from the new menu during the investment election period**

- Investment election period is from February 7 through April 7.
- Certain investments will be closed or restricted on April 8.
- If you do not take any action, future contributions will be invested in the age-related TIAA-CREF Lifecycle Fund – Institutional Class.



## Features:

- You can choose your own investments
- Access thousands of mutual funds
- Buy, sell or transfer funds online or by phone
- Minimum \$1,000 investment
- Brokerage service fees for transactions may apply

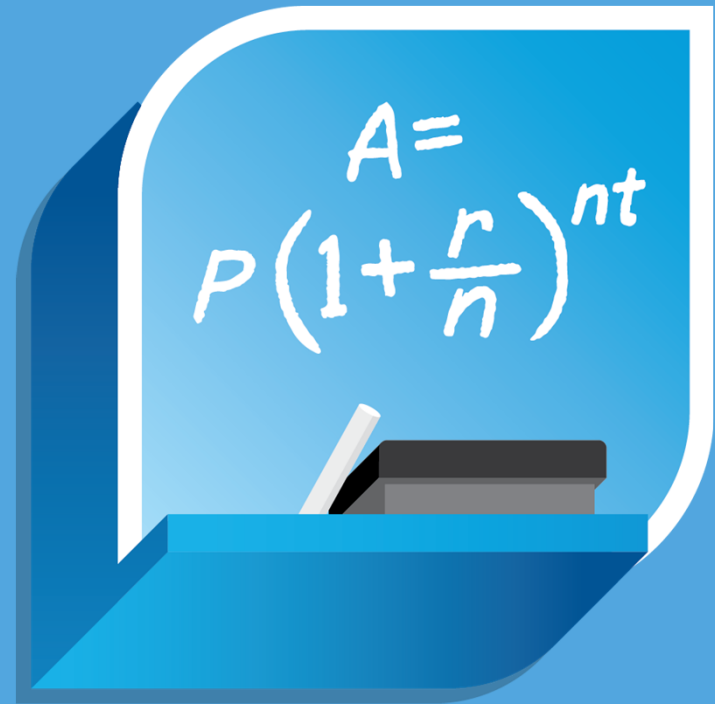
## Reminder:

- UVM will not monitor performance of brokerage services investment options
- TIAA does not offer investment advice for brokerage investment options

Some securities may not be suitable for all investors.

By opening a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Visit [TIAA.org/SDA\\_CAA](https://www.tiaa.org/SDA_CAA) and click on *Learn about fees* for a complete list of commissions and fees. Other fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus. The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address.

## Fee structure



## Investment fees & credits



Your plan charges an annual administrative fee to cover services such as recordkeeping and participant services.

Effective April 1:

- An annual plan servicing fee of 0.038%, \$0.38 per \$1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis.
- The amount will be realized by assessing a fee or credit to each investment you choose within the plan.
- Each fee or credit will be applied to your account on the last business day of each quarter and is identified as a “TIAA Plan Servicing Fee” or a “Plan Servicing Credit” on your quarterly statement.



## Investment fees & credits



Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio displayed as a percentage of assets.

- For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. In some cases, investment providers share in the cost of plan administration, called “revenue sharing.”
- An investment company may pay a portion of an investment option's expense ratio to TIAA, the recordkeeper, to help offset the cost of plan administration. This is called revenue sharing.
- The amount of any associated fee or credit is determined by comparing the total administration cost to the revenue sharing amount. If the revenue sharing amount exceeds the total administration cost, a credit is applied. If the revenue sharing amount is less than the total administration cost, then a fee is applied.

# UVM Retirement Savings Plan's investment options and fees menu



Please see a full Investment menu at [TIAA.org/uvr](http://TIAA.org/uvr) or in the Transition Guide.

**Investment options in the Plan and any associated TIAA plan servicing fee/(credit).**

*The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).*

Investment Option	Ticker	Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
		Gross Expense Ratio %	Net Expense Ratio %	A. Revenue Sharing %	B. Plan Servicing Fee/(Credit) %	C. Total Administrative Fee/(Credit) %
American Funds New World R6	RNWGX	0.62	0.62	0.00	0.038	0.038
Calvert Balanced I <sup>1,2</sup>	CBAIX	0.71	0.68	0.10	(0.062)	0.038
CREF Bond Market Account R2 (variable annuity)	QCBMPX	0.32	0.32	0.20	(0.162)	0.038
CREF Growth Account R2 (variable annuity)	QCGRPX	0.285	0.285	0.20	(0.162)	0.038
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.215	0.215	0.20	(0.162)	0.038
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.29	0.29	0.20	(0.162)	0.038
CREF Stock Account R2 (variable annuity)	QCSTPX	0.35	0.35	0.20	(0.162)	0.038
Federated Kaufmann Small Cap R6	FKALX	0.97	0.90	0.00	0.038	0.038
JPMorgan Equity Income R6	OIEJX	0.50	0.50	0.00	0.038	0.038
MFS Growth R6	MFEKX	0.58	0.58	0.00	0.038	0.038
MFS Intl Diversification R6 <sup>1</sup>	MDIZX	0.80	0.77	0.00	0.038	0.038
MFS Mid Cap Growth R6	OTCKX	0.77	0.77	0.00	0.038	0.038
Parnassus Core Equity Institutional	PRILX	0.63	0.63	0.10	(0.062)	0.038

# UVM Retirement Savings Plan's restricted annuities and credits



The following table includes retirement plan annuities that are restricted, as participant contributions are no longer accepted. These annuities will, however, provide plan servicing credits.

Investment Option	Ticker	Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
		Gross Expense Ratio %	Net Expense Ratio %	A. Revenue Sharing %	B. Plan Servicing (Credit) %	C. Total Administrative Fee %
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.265	0.265	0.200	(0.162)	0.038
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.320	0.320	0.200	(0.162)	0.038
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.270	0.270	0.200	(0.162)	0.038

# Understanding—and using—your investment plan menu



## Option

# 1

**Select a diversified,  
professionally  
managed portfolio**

Choose a  
lifecycle fund if you  
want a simple yet  
diversified approach  
to investing\*



## Option

# 2

**Build your  
own portfolio**

Create an investment  
strategy, based  
upon your goals,  
with assistance  
from TIAA

\* Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

## Option 1: Select a lifecycle fund



### A lifecycle fund

Each fund is invested in a broad range of investments, such as stocks, real estate and bonds.

As the target date approaches, the mix of assets is adjusted to become more conservative.

The target date approximates when investors may plan (but are not required) to start making withdrawals.



**Example: 2030 Fund**

- Fixed Income Funds
- Equities and Real Estate Securities Funds
- Direct Real Estate Securities Funds

A lifecycle fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a lifecycle fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at that target date. Also, please note that the lifecycle fund is selected for you based on your projected retirement date (assuming a retirement age of 65). After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

The charts are only visual representations of the target date, fixed income and equity percentages. Please refer to the prospectus for the funds for more details on asset allocation for each of the target-date funds.

# Option 1: Select a lifecycle fund



TIAA-CREF Lifecycle Fund Birth Date Chart

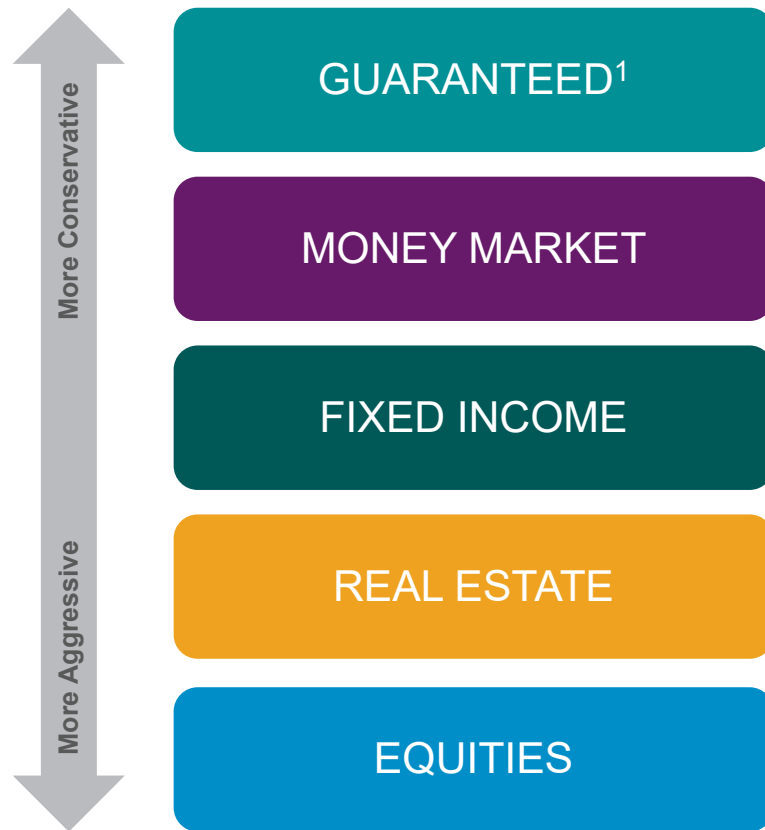


Investment	Ticker	DOB from	DOB to
TIAA-CREF Lifecycle 2010 Fund – Institutional Class	TCTIX	Prior to	1949
TIAA-CREF Lifecycle 2015 Fund – Institutional Class	TCNIX	1949	1953
TIAA-CREF Lifecycle 2020 Fund – Institutional Class	TCWIX	1954	1958
TIAA-CREF Lifecycle 2025 Fund – Institutional Class	TCYIX	1959	1963
TIAA-CREF Lifecycle 2030 Fund – Institutional Class	TCRIX	1964	1968
TIAA-CREF Lifecycle 2035 Fund – Institutional Class	TCIIX	1969	1973
TIAA-CREF Lifecycle 2040 Fund – Institutional Class	TCOIX	1974	1978
TIAA-CREF Lifecycle 2045 Fund – Institutional Class	TTFIX	1979	1983
TIAA-CREF Lifecycle 2050 Fund – Institutional Class	TFTIX	1984	1988
TIAA-CREF Lifecycle 2055 Fund – Institutional Class	TTRIX	1989	1993
TIAA-CREF Lifecycle 2060 Fund – Institutional Class	TLXNX	1994	to present

**If you don't choose any investment options, your contributions will be invested in the lifecycle fund closest to the year you turn 65.**

Investing involves risk of loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

## Option 2: Build your own portfolio



The UVM lineup includes a broad range of options so you can choose which ones suit your needs.

For your specific investment options, go to [TIAA.org/uvm](https://TIAA.org/uvm).

<sup>1</sup> Options offered in the “Guaranteed” asset class are subject to the claims-paying ability of the issuing company.

Investing involves risk of loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.



# Next steps you can take



## Next steps you can take



Review the Transition Guide

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Enroll, update beneficiaries and more at **TIAA.org/uv**m

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Manage your account day-to-day at **TIAA.org**

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Use the advice tools at **TIAA.org/tools**

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TIAA seminars and information desk beginning the week of February 10

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Get personalized retirement plan advice *at no additional cost to you* with a TIAA financial consultant

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# Next steps you can take



## Visit TIAA.org/uvm

- Beginning on February 7
- Investment election period from February 7 through April 7
- Participants who have not made changes during the election period will have their balances from closed funds transition to an age-related lifecycle or Freedom<sup>®</sup> Fund.

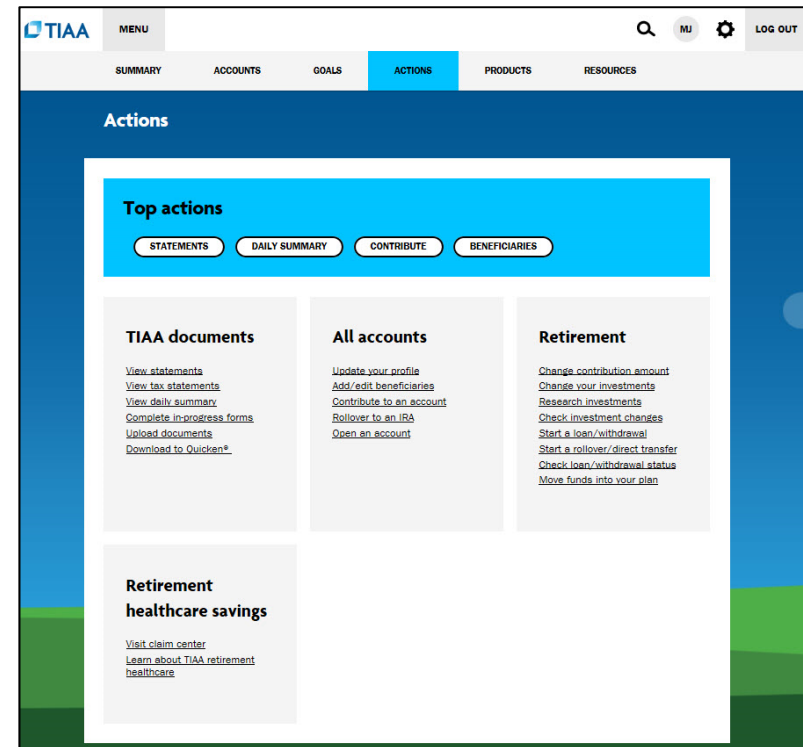
The screenshot shows the TIAA website for The University of Vermont. At the top, there is a navigation bar with "Contact Us | FAQs | Log" on the right and "The University of Vermont" logo on the left. Below the navigation bar, there are four menu items: "RETIREMENT BENEFITS", "INVESTMENT OPTIONS", "INSIGHTS", and "WHY TIAA". The main content area features a large green banner with the text "Your Retirement Benefits" and two buttons: "EXPLORE BENEFITS" and "READY TO ENROLL". Below the banner, there is a section titled "RETIREMENT BENEFITS" with the heading "Get to know your benefits" and a sub-heading "You can put away money for retirement, while saving on taxes. Find out what's available to you." This section contains two rows of information: "403(b) Plan" with a "VIEW PLAN DETAILS" button, and "Tax-Deferred Annuity Plan" with a "VIEW PLAN DETAILS" button.

# Next steps you can take



## Log in to your account and review *Actions*

1. Review investment options
2. Manage your portfolio
3. Update beneficiary information
4. Change your contributions



## Next steps you can take



### Get personalized retirement plan advice from a TIAA financial consultant

- Starting February 7, *at no additional cost to you*
- Sessions available in person or by phone
- Based on your time horizon, investment goals and risk tolerance



Additionally, if you are currently engaged with TIAA Individual Advisory Services, they can also be of assistance, with a local office in Williston.

### This transition may be a good time to take a fresh look at your account.



Sign up at a  
TIAA seminar



[TIAA.org/schedulenow](https://TIAA.org/schedulenow)



Call TIAA at **800-732-8353**

Weekdays, 8 a.m. to 8 p.m. (ET)



Local TIAA IAS Office  
166 Sycamore Street  
Suite 170, Building D  
Williston, VT 05495

[TIAA.org/schedulenow](https://TIAA.org/schedulenow)

**Questions?**





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***You should consider the investment objectives, risks, charges, and expenses carefully before investing. Go to [TIAA.org/uvm](https://www.tiaa.org/uvm) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.***

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