Your Retirement Plan – A More Focused Approach

What to Know about the Upcoming Changes to the DePaul Retirement Program

Today's Speakers

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The Investment and Plan Administrative Committee (IPAC)

Members:

Sherri Sidler, Investment Co-Chair – Interim Executive Vice President, Vice President for Finance and Controller

Stephanie Smith, Co-Chair Administrative – Vice President Human Resources

Brian Sullivan - Treasurer

Greg Mark – Professor of Law

Sanjay Deshmukh – Professor of Finance

Jennifer Wronkiewicz - Assistant Dean for Finance and Administration, College of Science & Health

Susanna Pagliaro - Executive Assistant Dean and Chief of Staff, College of Liberal Arts and Social Sciences

Internal Advisors:

Kathy Stieber - Vice President, General Counsel and Secretary

Rick Raguse - Deputy General Counsel

Topics We'll Discuss Today

- Why DePaul is Making the Change
- What Will Happen with New Contributions
- What Will Happen with Existing TIAA Account Balances

What should I expect?

When should I expect it?

What should I do about it?

Why DePaul is Making the Change

Why is DePaul making the change?

The Investment and Plan Administrative Committee (IPAC) has a fiduciary responsibility to monitor the 403(b) Plan

- Investment options
- Service providers

This transition will reduce cost of administration to participants, and create greater transparency of participants' cost

The IPAC has been closely monitoring the ability of Fidelity to meet the needs of all participants

- Mirroring of investments at TIAA and Fidelity in May 2010
- Freezing of TIAA annuity positions in 2015, 2018, 2020
- Selection of Fidelity as Master Administrator in 2015
- New participant enrollments only to Fidelity at DePaul in October of 2017

Impact of Cost on Retirement

Fidelity Administrative Fee*	TIAA Administrative Fee
$56 per participant	0.08%

		Account Balance
$56	$20	$25,000
$56	$56	$50,000
$56	$80	$100,000
$56	$160	$200,000
$56	$240	$300,000
$56	$400	$500,000
$56	$800	$1,000,000

*Fidelity administrative fee of $14 is taken at the end of each quarter

What Will Happen with New Contributions

What should I expect

- Employee and employer contributions to the 403(b) plan will continue – any current deferral elections will remain in place, as well as applicable matching contributions.
- Any contributions that were being made to TIAA will be redirected to Fidelity after the transition
- Any existing loans at TIAA will continue under current repayment terms with TIAA repayment
  - Repayment will be to like annuity options
  - Participant can change allocation of repayments with TIAA

When should I expect it

- Beginning with the **July 30, 2021** paycheck, to accommodate pay through the end of the 2021 fiscal year
- First contributions will post to your Fidelity account on **August 2**

What should I do about it

- Continue to save towards your retirement
- Choose your mix of investments for future contributions, or use the “default” target-date funds
- Let Fidelity’s Retirement Planners help you
- Continue to meet with TIAA Retirement Planners, if you have annuity investments

DePaul University Investment Menu

Tier 1: Target Date Funds (QDIA)			
Vanguard Instl Target Retirement			
Tier 2: Core Array			
Stable Principal	**Fixed Income**	**U.S. Equity**	**International Equity**
Fidelity S/T Treasury Bond Idx	*Fidelity US Bond Index*	*Fidelity 500 Index Instl* *Fidelity Extended Market Index*	Vanguard Total Intl Stock Idx Instl
Tier 3: Extended Array			
Stable Principal	**Fixed Income**	**U.S. Equity**	**International Equity**
Vanguard Federal Money Market *NY Life GIA*	*Vanguard Inflation Prot Secs I* Loomis Sayles Core Plus Bond N	MFS Value R6 Fidelity Growth Company K6 Harbor Capital Appreciation Ret Vanguard Growth Index Instl *Vanguard Small Cap Value Index Instl* BNY Mellon Small-Mid Cap Growth Y Vanguard Small Cap Growth Index I Vanguard Real Estate Index Instl	*DFA International Value* MFS International Intrinsic Value R6 Wells Fargo Emerging Markets Eq R6
Tier 4: Self-Directed Brokerage Account			

What Will Happen with Existing TIAA Balances

What should I expect

- All mutual fund holdings at TIAA will transfer to Fidelity
- All annuity investments will stay at TIAA
- You have control over how much or how little of your account balance will transfer

What is/is not transferring in my TIAA account

NOT Transferring	Transferring	
Annuities	Mutual Funds	Brokerage Window
• CREF Bond Market • CREF Equity Index • CREF Global Equities • CREF Growth • CREF Inflation-Linked • CREF Money Market • CREF Social Choice • CREF Stock • TIAA Real Estate • TIAA Traditional	• Vanguard Target Date Funds • Vanguard Federal Money Market • Vanguard Short-Term Federal • Vanguard Total Bond Market Index • Loomis Sayles Core Plus Bond N • Vanguard Inflation Protected Securities • MFS Value R6 • Vanguard Institutional Index I • Harbor Capital Appreciation Ret • Vanguard Growth Index Instl • BNY Mellon Small-Mid Cap Growth • Vanguard Small Cap Value Index • Vanguard Small Cap Growth Index I • Vanguard Total Intl Stock Index Instl • MFS International Intrinsic Value R6 • Wells Fargo Emerging Markets Eq • Vanguard Real Estate Index Instl	• Everything else

Investment options that are NOT changing

These investment options will be transferred directly into your Fidelity account

Investment Options Transferring In-Kind
Vanguard Institutional Target Date Funds
Vanguard Federal Money Market
Loomis Sayles Core Plus Bond N
Vanguard Inflation Protected Securities Adm
MFS Value R6
Harbor Capital Appreciation Ret
Vanguard Growth Index Instl
BNY Mellon Small-Mid Cap Growth Y
Vanguard Small Cap Value Index Adm
Vanguard Small Cap Growth Index I
Vanguard Total Intl Stock Index Instl
MFS International Intrinsic Value R6
Wells Fargo Emerging Markets Eq R6
Vanguard Real Estate Index Instl

Investment options that are changing

Investment Option at TIAA	Expense Ratio		Investment Option at Fidelity	Expense Ratio
Vanguard Short-Term Federal Adm	0.10%	►	Fidelity Short-Term Treasury Index	0.03%
Vanguard Total Bond Market Index	0.04%	►	Fidelity US Bond Index	0.03%
Vanguard Institutional Index I	0.04%	►	Fidelity 500 Index	0.01%

Investment options remaining at TIAA

Investment Option at TIAA	Expense Ratio	Revenue Sharing
CREF Money Market	0.29%	0.20%
CREF Bond Market	0.32%	0.20%
CREF Inflation-Linked Bond	0.29%	0.20%
CREF Social Choice	0.32%	0.20%
CREF Stock	0.39%	0.20%
CREF Equity Index	0.29%	0.20%
CREF Growth	0.32%	0.20%
CREF Global Equities	0.36%	0.20%
TIAA Real Estate	0.83%	0.24%
TIAA Traditional	N/A*	0.15%

*TIAA Traditional is a fixed annuity supported by the general account of TIAA with a crediting rate declared by TIAA

What happens if I take no action

WILL NOT Transfer

Annuities

- CREF Bond Market
- CREF Equity Index
- CREF Global Equities
- CREF Growth
- CREF Inflation-Linked
- CREF Money Market
- CREF Social Choice
- CREF Stock
- TIAA Real Estate
- TIAA Traditional

WILL Transfer

Mutual Funds

- Vanguard Target Date Funds
- Vanguard Federal Money Market
- Vanguard Short-Term Federal
- Vanguard Total Bond Market Index
- Loomis Sayles Core Plus Bond N
- Vanguard Inflation Protected Securities
- MFS Value R6
- Vanguard Institutional Index I
- Harbor Capital Appreciation Ret
- Vanguard Growth Index Instl
- BNY Mellon Small-Mid Cap Growth
- Vanguard Small Cap Value Index
- Vanguard Small Cap Growth Index I
- Vanguard Total Intl Stock Index Instl
- MFS International Intrinsic Value R6
- Wells Fargo Emerging Markets Eq
- Vanguard Real Estate Index Instl

Brokerage Window

- Everything else

If I want to take action, how do I get started

- Understand which investments will stay at TIAA and which will be transferred to Fidelity
- Decide how much of your TIAA balance you would like to transfer to Fidelity
- Transfer money either into mutual funds to transfer to Fidelity or into annuities to see dollars retained at TIAA
  - Ensure trades occur prior to the blackout period of July 16 at 3 Central

I want my money to transfer to Fidelity

- Invest in any of the mutual fund products available on the TIAA platform
- Those assets will be automatically transferred to Fidelity as part of the transition according to the mapping outline

I want my accumulated savings to stay at TIAA

- Transfer money into any of the CREF annuities, TIAA Traditional, or TIAA Real Estate
  - Money invested in these individual annuities will be retained at TIAA through the transition process and beyond

When should I expect it

- Mutual fund assets will transfer from TIAA to Fidelity on July 21
  - TIAA brokerage window assets will also transfer (impacted participants will receive a customized notice regarding impact)
- Blackout period at TIAA begins July 16 at 3 Central
- Until the blackout period ends, July 16 will be your last day to:
  - Request a distribution
  - Check your account balance
  - Request an investment exchange
  - Request a loan
- Blackout period expected to end the week of July 26
- Balances available for viewing at Fidelity by the end of July

Considerations and Resources

DePaul Resources

myfidelitysite.com/depaul

- Webinar Schedule and Registration Links
- Links to Schedule Counseling with TIAA and Fidelity
- Calendar of Key Dates and Details
- TIAA and Fidelity Investment Information
- FAQs

netbenefits.com/depaul

- Link to Fidelity's participant site for retirement planning

tiaa.org

- Link to TIAA's participant site for retirement planning

hrbenefits@depaul.edu

- Link to the Human Resources mailbox – checked daily

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Next steps

Review
details regarding
the DePaul
transition

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