BU Retirement Savings Program Enhancements

Effective July 1, 2021
The BU Retirement Savings Program enables you to build a strong foundation for retirement security. The Program is composed of three plans:

- **The BU Retirement Plan**, for University contributions only
- **The Supplemental Retirement & Savings Plan**, for employee contributions only
- **The 457(b) Savings Plan**, for additional tax-deferred contributions for highly paid faculty and staff employees

The University regularly reviews the Program to ensure it operates in the best interest of participants and follows best practices in higher education. This includes reviewing service provider performance. In the spring of 2018, the University began an in-depth review to re-evaluate the Retirement Savings Program. As part of this review, the University determined that selecting Fidelity as the Program’s sole service provider would provide the majority of participants with lower and more transparent service provider costs, simplified administration, and best in class service.

This brochure describes the enhancements, how they may affect you, and where you can get additional information.
What's Changing

As of July 1, 2021:

• TIAA will no longer be available to new contributions and incoming transfers.
• Fidelity will become the sole service provider for the BU Retirement Savings Program.
• All future retirement plan contributions (yours and the University’s) will be automatically directed to Fidelity.
• A new investment option—the New York Life Guaranteed Interest Account—will be added to the Fidelity investment menu, giving participants a new stable investment, group annuity option to secure a guarantee of principal and accumulated interest.

In addition, the current Fidelity annual per participant service provider fee of $56 will be lowered to $46 effective April 1, 2021. Each participant with an account held under a TIAA-CREF annuity contract pays variable amounts up to $178 per year.

It’s important to note that plan design and features are not changing as a result of these enhancements.

Why Change?

The BU Retirement Savings Program enables you to build a strong foundation for retirement security and represents a significant portion of your total rewards from the University. From time to time, the University may make changes to the Program to ensure it performs in your best interest and reflects the best practices of the industry.

The University regularly reviews service provider performance. In the spring of 2018, the University began an in-depth review to re-evaluate the Program. As part of this review, the University determined that using Fidelity as the Program’s sole service provider would provide the majority of participants with lower service provider costs, simplified administration, and best in class service.

Specifically, moving to Fidelity as the Program’s sole service provider offers you the following advantages:

Lower and more transparent service provider costs.
The current Fidelity annual service provider fee of $56 will be lowered to $46 per year effective April 1, 2021. Participants with an account held under a TIAA-CREF annuity contract pay variable amounts up to $178 per year.

Best in class service. The University had growing concerns regarding TIAA’s services. In contrast, Fidelity is a leader in the higher education market, with top-quality service provider and retirement planning capabilities.

Simplified Program administration. Moving to one service provider will make operations more effective and the allocation of service provider expenses more equitable for the majority of participants.

In addition, you will have the option to invest in the New York Life Guaranteed Interest Account (GIA) through the investment menu at Fidelity, giving you a new, stable investment, group annuity option to secure a guarantee of principal and accumulated interest.
# How These Enhancements May Affect You

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<tr>
<th>Participant</th>
<th>Action</th>
<th>Comments</th>
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<tbody>
<tr>
<td>If you do not have a TIAA account</td>
<td>You are not required to take any action.</td>
<td>You may choose to invest in the New York Life GIA, beginning July 1, 2021.</td>
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| If you are currently contributing to a TIAA account | Action is required | Beginning July 1, 2021, all future retirement plan contributions (yours and the University’s) will be automatically directed to Fidelity; TIAA will no longer be available to new contributions and incoming transfers. Before that date, you can:  
• Make a new investment election, selecting from Fidelity’s investment menu. Elections made by July 1, 2021 will take effect for the first pay period in July.  
• Make a new beneficiary election; existing TIAA beneficiary designations will not transfer to your new Fidelity account(s). |
| If you have a TIAA account balance but are not currently contributing to TIAA | You are not required to take any action. | Any balance you have will remain at TIAA. You can:  
• Continue to rebalance among the TIAA and/or CREF annuities available under the Program, and/or  
• Transfer all or any portion of TIAA and/or CREF annuity balances to the investment options available through Fidelity. |

If you are currently contributing to a TIAA account and **don’t make an investment election** by July 1, 2021, future contributions will be automatically invested by default as follows:  
• **If you currently invest through Fidelity** or if you have an account balance at Fidelity through the BU Retirement Savings Program, future contributions will be invested according to your Fidelity election on file.  
• **If you do not currently invest through Fidelity**, future contributions will be automatically invested in a Vanguard Institutional Target Date Retirement Fund based on the year you reach age 65.

If you do not currently have a Fidelity account, you can make new investment elections and beneficiary designations by logging into Employee Self-Service via **BUworks Central** and selecting the BU Benefits Center.  
If you currently have a Fidelity account, you can make new investment elections through **Fidelity NetBenefits** or call 1-800-305-4015, and you may designate or change beneficiaries using the **Fidelity Beneficiary Designation form**.

## Introducing the New York Life Guaranteed Interest Account

All Program participants will have access to a new investment option through the investment menu at Fidelity, effective July 1, 2021: The New York Life Guaranteed Interest Account (GIA).

The New York Life GIA is a general account group annuity contract that seeks to provide a low-risk, stable investment option for participants. Contributions are directed to a broadly diversified fixed income portfolio within New York Life’s general account.

The GIA offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest. Participant balances are fully liquid, including immediate lump sum withdrawals with no surrender charges or market value adjustments.

New York Life Insurance Company holds the highest ratings for financial strength currently awarded to any U.S. life insurer from the four major ratings agencies.

You will receive more information about this new investment option in the **Transition Guide**, which will be posted in April on the **HR website**.
Impacts and Actions

We will provide a variety of resources to help you build a secure retirement. Use these resources to learn more about the enhancements and to take action before July 1, 2021:

Learn More
The following Fidelity resources will be available beginning mid-April

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<thead>
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<th>Use These Resources</th>
<th>Where to Find Them</th>
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<tr>
<td>Review the Transition Guide</td>
<td>• Posted on the HR website the week of April 12\n• Mailed to active TIAA participants the week of April 19</td>
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<td>Attend an online webinar</td>
<td>Register on the HR website</td>
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<tr>
<td>Drop into an “Ask Fidelity” virtual help desk session</td>
<td>For a schedule, visit the HR website</td>
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<tr>
<td>Talk one-on-one with a Fidelity representative</td>
<td>Visit Fidelity NetBenefits and go to the Meet With Us tab to schedule your appointment\nMeet to review your portfolio, discuss savings and investing needs, and other financial goals</td>
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<tr>
<td>Call a Fidelity representative</td>
<td>To discuss the transition process and timing, call a Fidelity Service Center representative at 800-248-4213 Monday through Friday between 8:30 a.m. and midnight Eastern</td>
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**Impacts and Actions (continued)**

### Take Action before June 1, 2021  
(through Employee Self Service) or July 1, 2021 (through Fidelity NetBenefits)

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| Make a new investment election, selecting from Fidelity’s investment menu. Elections made by July 1, 2021 will take effect for the first pay period in July. | If you have no existing Fidelity account: Log into Employee Self-Service via **BUworks Central** and select the BU Benefits Center  
If you have a Fidelity account: **Fidelity NetBenefits** or call 1-800-305-4015  
After June 1, 2021, all investment elections must be made through **Fidelity NetBenefits** |
| Designate your beneficiary (information from TIAA does not transfer to Fidelity)   | If you have no existing Fidelity account: Log into Employee Self-Service via **BUworks Central** and select the BU Benefits Center  
If you have a Fidelity account: **Fidelity Beneficiary Designation form**  
After June 1, 2021, all beneficiary designations must be made using the **Fidelity Beneficiary Designation form** |

### Build a Secure Retirement throughout your career

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| Setting up an account for the first time with Fidelity                            | If you have not previously registered on NetBenefits:  
• Visit **Fidelity NetBenefits**  
• At the top of the home page, click “Register”  
• Follow the steps to set up your account                                                                                                                                 |
| Ask general questions about the BU Retirement Savings Program and the upcoming enhancements | Contact the BU Human Resources Service Center at **hr@bu.edu** or call 617-353-2380                                                                                                                                 |
| Manage your Fidelity account online                                               | Log into **Fidelity NetBenefits** to check account balances, view your statements, make investment changes, take advantage of interactive planning tools, and much more |
| Manage your Fidelity account on the go                                            | Download Fidelity mobile apps; visit **Fidelity.com/mobile** for more information                                                                                                                                 |
| Ask general questions about your Fidelity account                                 | Call a Fidelity Service Center representative at 800-343-0860                                                                                                                                 |
| Learn about the BU Retirement Savings Program                                      | Visit the **HR website**                                                                                                                                                                                                 |
| Manage your contribution elections                                                | If you have no existing Fidelity account: Log into Employee Self-Service via **BUworks Central** and select the BU Benefits Center  
If you have a Fidelity account: **Fidelity NetBenefits** or call 1-800-305-4015 |
| Change an existing Fidelity beneficiary                                           | Use the **Fidelity Beneficiary Designation form**                                                                                                                                                        |
Frequently Asked Questions (FAQs)

Q: Will there be a “blackout period” or any interruption in my contributions?
A: No, there is no blackout period for making Program elections, and contributions will continue with no interruption.

Q: Do I have to wait until July 1, 2021 to invest future contributions or transfer funds to Fidelity?
A: No. Current TIAA account holders do not have to wait until July 1, 2021 to invest in any of the Program’s investment options available through Fidelity. You can change your investment election and/or transfer funds to Fidelity at any time before or after that date.

It is important to note that the New York Life GIA will be an available investment option beginning July 1, 2021.

Q: Do I need to make a new contribution election?
A: Not unless you want to. The amount you contribute will continue, without interruption. All contributions will be invested through Fidelity beginning July 1, 2021.

Q: I currently have both Fidelity and TIAA accounts. Will I have to set up a new Fidelity account?
A: No. Future contributions currently invested in TIAA will be automatically invested in your existing Fidelity account according to your investment election on file with Fidelity.

As a reminder, you can change your investment elections at any time at Fidelity NetBenefits.

Q: I don’t currently have a Fidelity account. How do I set one up?
A: If you don’t currently have a Fidelity account:
• Log into Employee Self-Service via BUworks Central and select the BU Benefits Center to make your new investment and beneficiary elections.
• Then, register on NetBenefits. Visit Fidelity NetBenefits. At the top of the home page, click “Register” and follow the steps to set up your account.
Q: After July 1, 2021, can I transfer or rollover my Fidelity balance to TIAA?
A: After July 1, 2021, active participants will not be permitted to transfer their Fidelity account balances to TIAA. However, participants eligible for a distribution from the BU Retirement Plan or the Supplemental Retirement and Savings Plan will be permitted to rollover any portion of their Fidelity balance to TIAA if they have a pre-existing TIAA account through the BU Retirement Savings Program.

Q: Why did the University decide to consolidate to Fidelity, rather than to TIAA?
A: Two BU committees—the Plan Administration Committee and the Retirement Plan Investment Committee—administer and oversee the BU Retirement Savings Program. Following a careful review of TIAA and Fidelity, the committees determined that TIAA’s services, investment options, and fees were not meeting the university’s standards for excellence. In contrast, Fidelity offers expertise in the higher education market, top-quality recordkeeping and retirement planning capabilities, and competitive and transparent pricing.

Q: Will I be able to keep my current TIAA financial advisor?
A: Yes. Any balance you have will remain at TIAA and you will also continue to have access to personalized advice from TIAA on the Plan’s investment options. This service is available at no additional cost to you.

Q: I’m uncertain how to invest through Fidelity. What help is available?
A: Fidelity offers a variety tools and one-on-one support to help you make informed investment decisions. We recommend that you follow these steps before making your Fidelity investment election:

1. **Register to attend an online webinar.** Learn about the Program enhancements, the investment options available through Fidelity, and all the tools available to support you. Get a virtual tour of NetBenefits—the site you’ll use to manage your Fidelity account.

2. **Schedule a one-on-one session with a Fidelity representative.** The representative can answer questions and help you create a personal investment plan. This service is available at no additional cost to you.

3. **Register on NetBenefits, and download the Fidelity app.** Visit [Fidelity NetBenefits](#). At the top of the home page, click “Register” and follow the steps to set up your account. Download the app from Google Play or the App Store.

4. **Finally, make your elections by logging into Employee Self-Service via BUworks Central and selecting the BU Benefits Center.** And don’t forget to designate a beneficiary as well.

Once your initial investment elections are made and your Fidelity account is set up, you can monitor your account and change investment elections at any time at [Fidelity NetBenefits](#).