

February 2025

Dear Retirement Plan Participant,

Financial wellness is important to the University of Louisville. That is why we are pleased to announce enhancements to the UofL Retirement Savings Plan, to begin in April of 2025.

The UofL Retirement Oversight Committee has fiduciary responsibilities to monitor and improve retirement savings plans in the best interest of you, the participant. An identified area for improvement is with the selection of investment funds offered.

Currently, Fidelity offers over 150 investment fund choices and TIAA offers 20. These fund choices have not changed for many years. Over that time, there have been numerous advances in the investment fund market and in the abilities of Fidelity and TIAA to offer funds from other investment managers. The best practice is for employers to offer a streamlined and manageable selection of the best rated funds.

As a result, a new menu of investment options will be announced in the coming weeks. There are no changes to the retirement plan design, UofL contributions or eligibility rules - only an improved selection of investment options.

Throughout February and March, you will receive additional information about the improved fund selection to include a detailed guide, a schedule of webinars and other information sessions. In addition, Fidelity and TIAA representatives will be available as needed for individual counseling.

This improved investment menu will be implemented in April 2025. Please look for more information to follow in the coming weeks. If you have questions, please visit <https://louisville.edu/hr/benefits/retiree> or email Benefits@Louisville.edu.

Sincerely,

Retirement Oversight Committee

What is the Retirement Oversight Committee?

The Retirement Oversight Committee was established at UofL by the President and serves as the fiduciary for the 403(b) and 457(b) retirement savings plans sponsored by UofL. The Committee's duty is to ensure these plans operate in the best interest of all participants. This includes monitoring and implementing industry best practices, so the university's retirement savings plans remain competitive.

What updates are being made to the investment funds?

There will be numerous updates including new choices from investment fund managers other than just Fidelity and TIAA. This allows UofL to offer the highest quality funds available in each asset class, many at lower administrative costs. The choices will be streamlined to reduce redundancies and overlap allowing easier comprehension and decision making by employees. Fidelity and TIAA will still be the record keepers for the funds offered.

Why is UofL making these updates?

The investment fund choices in the retirement savings plans have not changed for over 20 years. During these 20 years, technology and industry practices have changed significantly allowing employers to offer high quality funds from a wide number of investment managers. Many universities have already made similar updates.

When will the new menu of investment options be available?

New investment options will be available for selection in late-March. Fidelity and TIAA will be sending detailed information about fund options in mid-February. This information will come directly by email or postal mail depending on the participant's preferred choice.

Will these new investment fund options replace current fund options? If so, what will happen if my investment fund is replaced?

Potentially. If your investment fund is replaced with a new, modernized fund option, you will have the opportunity to stay in your investment fund through a new self-directed brokerage option or select from the new funds available. For more detailed information, a Transition Guide will be issued in mid-February.

Will some of the previous investment funds still be offered?

Yes. Many of the current high-quality funds will remain. More detailed information will be provided in mid-February.

Will any other changes occur with the university's retirement savings plans?

There are no additional planned changes to the retirement savings plan at this time. Employer contributions, eligibility rules and all other aspects remain the same. The Retirement Oversight Committee will continue to monitor and implement industry best practices, so the university's retirement savings plans remain competitive.

When will more information be coming?

More information will be coming from Fidelity and TIAA in late February through April. This will include a detailed transition guide, a schedule of webinars and extended times for one-on-one counseling (virtual and/or on-campus). UofL will posting anticipated FAQs. And as always, Fidelity and TIAA Customer Service representatives will be available by phone or web to answer specific questions.

What action do I need to take?

You do not need to take any action now. Stay tuned for announcements coming from Fidelity and TIAA on and after February 19th. If you have any questions, feel free to email Benefits@Louisville.edu.