



The University of Vermont

Date: February 7, 2020

To: UVM Faculty and Staff

From: Wanda Heading-Grant, Vice President for Human Resources, Diversity & Multicultural Affairs  
Richard Cate, Vice President for Finance & Treasurer

Re: **Improvements to Retirement Savings Plan begin February 7, 2020**

UVM is making changes to the UVM Retirement Savings Plan (the “Plan”) designed to help simplify your investment choices for retirement savings and offer you additional tools to help you make decisions for your future. The retirement plan design, employee eligibility rules, and employer contribution amounts will remain unchanged.

The University’s Retirement Plan Oversight Committee has been working with Cammack Retirement Group, an independent advisor, to regularly review the investments offered in the Plan and other Plan features. The attached document provides a detailed description of these changes, which include:

- Consolidating from three record keepers to two (TIAA and Fidelity)
- A streamlined menu of best-in-class investment options, which will be monitored regularly by the Retirement Plan Oversight Committee
- Lower fees for participants
- An open brokerage window, which allows participants to select from thousands of options outside of the streamlined menu, if they desire.

During the week of February 10<sup>th</sup>, TIAA and Fidelity representatives will be available on campus to share information about the changes and answer questions. You can also schedule personal one-on-one meetings. For information regarding the Plan changes and the schedule and location of presentations, **please see the [Transition Guide](#)**.

We strongly encourage participants to select from the new list of investment options during the transition period starting 4 p.m., February 7 and ending 4 p.m., April 7, 2020. Participants who do not make a selection will be automatically transitioned to a target-date fund for all closed or restricted funds with their currently selected record keeper (TIAA or Fidelity).

**Note to Prudential participants:** You may elect to open a new account with TIAA or Fidelity and complete a rollover. If no action is taken by April 7<sup>th</sup>, your account will automatically transfer to a Fidelity target-date fund. Participants whose funds are moved to a target date fund on April 7 can move their money to other funds later if they wish to do so.

If you have any other questions, please contact Human Resource Services at [HRSinfo@uvm.edu](mailto:HRSinfo@uvm.edu) or call 656-3150.