



Enhancements to the UVM Retirement Savings Plan

Participant Transition Guide 2020



The University of Vermont



The University of Vermont

HUMAN RESOURCE SERVICES

Waterman Building, Room 228

85 South Prospect Street

Burlington, VT 05405-0160

hrsinfo@uvm.edu

uvm.edu/hrs/

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Dear Faculty, Staff, Retirees and Former Employees participating in the UVM 403(b)/457(b) Retirement Savings Plan,

The financial wellness of active and retired employees is very important to those of us who oversee UVM's Retirement Savings Plan (the Plan). That is why we are pleased to announce enhancements to the Plan, beginning February 7, 2020. These changes are designed to help simplify your investment choices for retirement savings and offer you additional tools to help you make decisions for your future. Please note, the retirement plan design, employee eligibility rules, and employer contribution amounts will remain unchanged.

UVM's Retirement Plan Oversight Committee engages Cammack Retirement Group, an independent advisor, to regularly review the investments offered in the Plan. As a result of the most recent review, UVM has decided to:

- Consolidate from three recordkeepers (TIAA, Fidelity and Prudential) to two (TIAA and Fidelity). This reduction will result in significantly lower administrative fees for employees. Prudential did not choose to continue as a recordkeeper. Current Prudential participants may transition to Fidelity or TIAA.
- Make certain changes to the investment options for the Plan, including the addition of several new investment funds; the introduction of the self-directed brokerage option, through which thousands of additional mutual funds will be available from different investment managers; and the removal of several investment funds for a more streamlined investment menu.

We strongly encourage participants to select from the new list of investment options during the transition period of February 7 – July 7, 2020. Participants who do not make a selection will be automatically transitioned to a target-date fund with their currently selected recordkeeper (TIAA or Fidelity), except those currently served by Prudential who will be transitioned to a Fidelity target-date fund. Please read through this guide to learn more about the upcoming changes. If you need one-on-one help understanding plan details, or selecting investments for your assets in the Plan, you should arrange to speak with a TIAA or Fidelity representative. Their contact information appears in "We're here to help" on page 25. We know that this can seem complicated. We have arranged for investment advisors to be on campus for many days, so please make good use of them if you have any questions at all.

Sincerely,

Wanda Heading-Grant

Vice President for Human Resources,
Diversity & Multicultural Affairs

Richard Cate

Vice President for Finance & Treasurer

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Common terms used



Annuity

A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate backed by the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.

A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary. Of the two recordkeepers, only TIAA offers guaranteed and variable annuities as part of your plan.



Mutual fund

A **mutual fund** pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.

The value of a mutual fund isn't guaranteed at any time and can rise or fall.

It provides potential for growth and can help diversify your overall mix of investments.

Mutual funds are offered by both TIAA and Fidelity.



Lifecycle or Freedom® Fund

A **Lifecycle or Freedom® Fund (also known as a target-date fund)** is a diversified investment in a single fund. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach retirement.

It offers an easy "hands off" approach to investing.



Self-directed brokerage account

A **self-directed brokerage account** gives you access to thousands of investment options beyond each plan's investment lineup.

UVM neither selects nor monitors funds available through a brokerage account, and neither TIAA or Fidelity offer investment advice on brokerage investments.



Recordkeeper

A **retirement plan recordkeeper** is essentially the bookkeeper of the retirement plan. The recordkeeper tracks the investment options for employees to choose from, provide a website and online tools, send periodic account statements and offer investment education and financial counseling services. The UVM Retirement Savings Plan has selected Fidelity and TIAA as its recordkeepers. Prudential will no longer be a recordkeeper for the Plan.

What is changing

The University of Vermont (UVM) is making the following enhancements to the UVM Retirement Savings Plan (the Plan), offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin February 7, 2020.

What is not changing

- UVM contribution amounts
- Plan design and rules
- Eligibility requirements

What is changing

- **Consolidated recordkeepers.** UVM has made a decision to consolidate from three recordkeepers (TIAA, Fidelity and Prudential) to two (TIAA and Fidelity). This reduction makes it easier for UVM to monitor investments, services and fees on your behalf.
- **For Prudential plan participants.** You may elect to open a new account with TIAA or Fidelity and complete a rollover. Please note that if no action is taken—your account balances will be automatically transferred to a Fidelity account. You should have received a separate communication if you will be affected by this change.
- **Different investment options.** The Retirement Plan Oversight Committee, working with Cammack Retirement Group, carefully selected an array of investment options designed to further enhance your ability to create a diversified retirement portfolio with the assets in your retirement account. The new investment menu will continue to include mutual fund and annuity account investment options. As part of this change, however, several funds that are currently available have been replaced with new options.

- **New self-directed brokerage option.** If you would like to have access to even more investment choices, UVM has added a self-directed brokerage account option under the Plan. ***Please note: neither UVM nor its investment advisor, Cammack Retirement Group, will monitor the performance of the funds in your personal self-directed brokerage account, and advice is not available for balances in such accounts.***
- **Lower fees.** The recordkeeper consolidation and the streamlined investment menu will result in significantly lower administrative fees for participants.
- **Increased transparency on fees.** A new fee structure will make it easier to see the cost of each investment option and fees paid for plan administration.

A special note for retirees and former employees with account balances in the Plan

You are receiving this guide because you are a participant in the Plan. Even though you are not actively contributing, you should review this information carefully to learn how your account may be affected.

A special note for Prudential plan participants

During the transition period, you may elect to open a new account with TIAA or Fidelity and complete a rollover. Please note that if no action is taken—your account balances will be automatically transferred to a Fidelity account.

Key dates

Investment election period

All Plan participants will be able to select investment options from the new menu during the investment election period, from February 7 through April 7, 2020. You will be able to direct your current assets and/or future contributions to the new investment options during this time. If you do not take any action, certain investments will be closed or restricted on April 8, 2020. See pages 6-12 (for TIAA) and 13-21 (for Fidelity) of this guide for specific scenarios.

Key dates

Key dates	Events
February 7, 2020	New investment options and the self-directed brokerage option are available to the UVM Retirement Savings Plan under both TIAA and the Fidelity platforms.
February 7 – April 7, 2020	Investment election period.
Beginning the week of February 10, 2020	On-site seminars and information desks begin. Investment advisors will be available on campus to meet with employees and retirees.
April 1, 2020	New fee administration begins.
Beginning April 8, 2020	<p>Future contributions</p> <p>Certain investment options in which you may be invested will be closed or restricted on April 7, 2020. See pages 6 (for TIAA) and 13 (for Fidelity) of this guide to see how your future contributions will be directed if you do not take action.</p> <p>Those participants who have not made changes during the election period of February 7 through April 7 will have their future contributions from closed or restricted funds directed to an age-related Lifecycle or Freedom® Fund on April 8, 2020.</p> <p>Existing balances</p> <p>Certain investment options in which you may be invested will be closed on July 7, 2020. See pages 6 (for TIAA) and 13 (for Fidelity) of this guide to see how your assets will be transferred if you do not take action.</p> <p>Those participants who have not made changes during the election period of February 7 through July 7 will have their balances from closed funds transition to an age-related Lifecycle or Freedom® Fund on July 8, 2020.</p>

On-campus informational events

On-campus informational events

TIAA seminars

If you are a TIAA participant, please attend a one-hour seminar presented by a TIAA Financial Consultant to learn more about the updates to the UVM Retirement Savings Plan at the following dates and times. Additional TIAA consultants will be on campus 5 days per week from February 18 through April 17. Please see the last page for how to schedule a one-on-one meeting.

Date	Time	Location
Monday, February 10, 2020	10 a.m. – 11 a.m. 11:30 a.m. – 12:30 p.m.	Davis Center (Mildred Livak Room)
Tuesday, February 11, 2020	8 a.m. – 9 a.m. 9 a.m. – 10 a.m.	Lafayette (Room 207)
Wednesday, February 12, 2020	1 p.m. – 2 p.m. 3:30 p.m. – 4:30 p.m.	Davis Center (Jost Room)
Thursday, February 13, 2020	12 p.m. – 1 p.m. 2 p.m. – 3 p.m.	Davis Center (Mildred Livak Room)
Friday, February 14, 2020	1 p.m. – 2 p.m.	Aiken (Room 102)

Fidelity seminars

If you are a Fidelity participant, please attend a one-hour seminar presented by a Fidelity Retirement Planner to learn more about the updates to the UVM Retirement Savings Plan at the following dates and times. Additional Fidelity consultants will be on campus 5 days per week from February 18 through April 17. Please see the last page for how to schedule a one-on-one meeting.

Date	Time	Location
Monday, February 10, 2020	9 a.m. – 10 a.m. 11 a.m. – 12 p.m.	Davis Center (Jost Room)
Tuesday, February 11, 2020	12 p.m. – 1 p.m. 2 p.m. – 3 p.m.	Waterman (Memorial Lounge) Davis Center (Frank Livak Room)
Wednesday, February 12, 2020	8 a.m. – 9 a.m. 9:30 a.m. – 10:30 a.m.	Davis Center (Jost Room)
Thursday, February 13, 2020	11 a.m. – 12 p.m. 12 p.m. – 1 p.m.	Davis Center (Frank Livak Room)

For UVM participants with TIAA accounts

New investment options

New investment options will be added to your retirement plan. See pages 9-10 for the new investments menu.

Investment options closing

Certain investment options in the retirement plan are being restricted effective April 8, 2020. This means the current investment options will no longer accept contributions, external transfers or rollovers. Future contributions for the closed investment options will be directed to the age-related TIAA-CREF Lifecycle Fund – Institutional Class, unless you make a change to your account. Any assets you have in the closed investment options will be transferred to the age-related TIAA-CREF Lifecycle Fund – Institutional Class on July 8, 2020.

Please refer to TIAA.org/uvvm, to review both the closing investment menu and the new investment menu.

TIAA-CREF Lifecycle Fund birth date chart

Investment	Ticker	Birth years
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

Investment options will be restricted

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, effective April 8, 2020.

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

See *Terms and disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products*.

For UVM participants with TIAA accounts

Unchanged investments

The investment options listed below will remain unchanged. Existing assets and future contributions will continue to be directed as currently elected, unless you make a new active election.

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)	QCMPX	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

If no action is taken

If you do not make an election for your existing assets and future contributions during the investment election period, the following actions will take place according to investment type:

Mutual funds

Future contributions will be directed to the TIAA-CREF Lifecycle Fund – Institutional Class, effective April 8, 2020. The closing mutual fund account balances will be transferred to the Plan's default investment option, a TIAA-CREF Lifecycle Fund – Institutional Class, effective July 8, 2020.

Annuities

The restricted annuity balances 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, effective April 8, 2020.

Introducing a self-directed brokerage option

If you're an experienced investor who wants more investment selections, you can open a self-directed brokerage option through the UVM Retirement Savings Plan. This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the Plan's investment lineup. It also includes many of the investment options that will no longer be available through the Plan's lineup.

If you choose to invest through the self-directed brokerage option, there may be commissions on transactions and other account-related fees. Visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA) for a complete list of commissions and fees. In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

Monitoring your brokerage investments and account: If you choose to open a self-directed brokerage account, keep in mind that UVM neither selects nor monitors investment options available through self-directed brokerage accounts, and TIAA does not offer investment advice for balances in these accounts. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account. You can invest no more than 95% of your assets in the self-directed brokerage option, and you should consider seeking professional guidance when investing through a TIAA Brokerage account. For more information or to open a self-directed brokerage account, call TIAA at **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

Understanding your UVM Retirement Savings Plan investment options and fees (through TIAA)

Important update on your retirement plan's recordkeeping and investment management fees

When making decisions about your UVM Retirement Savings Plan's account, it's important to know there are fees associated with many of the plan's services and investments.

A recent change impacts how your plan administration costs will be assessed. UVM will restructure the retirement plan's fee arrangement to assess fees in a more equitable manner, ensuring that all participants contribute to the cost of the Plan.

General administrative fees

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

Effective April 1, 2020, an annual plan servicing fee of up to 0.038%, \$0.38 per \$1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis. This 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 statements (see the "Investment-specific services" section for more detail).

Investment-specific fees

Each of the Plan's investment options has a fee for investment management and associated services. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are 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. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

Please note that TIAA Traditional, the TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a "plan services expense offset" to the plan's administrative and recordkeeping costs for these investment options.

If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. These fee assessments will be shown on your next quarterly statement.

For information on investment-specific expenses and fees, please refer to the investment table(s) provided. You can also find the expense ratios and other fees and expenses at [TIAA.org/uvvm](https://www.tiaa.org/uvvm), or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

Understanding your UVM Retirement Savings Plan investment options and fees (through TIAA)

The following table details each investment option 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 ^{1,2}	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)	QCMPX	0.275	0.275	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 ¹	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 ¹	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
Payden Emerging Markets Bond	PYEMX	0.75	0.75	0.10	(0.062)	0.038
PGIM High Yield R6	PHYQX	0.42	0.42	0.00	0.038	0.038
PIMCO International Bond (USD-Hdg) Instl	PFORX	0.56	0.56	0.00	0.038	0.038
TIAA Real Estate Account (variable annuity)	QREARX	0.83	0.83	0.24	(0.202)	0.038
TIAA Traditional ³ (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.112)	0.038
TIAA-CREF International Equity Index Instl	TCIEX	0.06	0.06	0.00	0.038	0.038
TIAA-CREF Real Estate Sec Instl ¹	TIREX	0.51	0.51	0.00	0.038	0.038
TIAA-CREF S&P 500 Index Instl ¹	TISPX	0.05	0.05	0.00	0.038	0.038
TIAA-CREF Small-Cap Blend Idx Instl ¹	TISBX	0.06	0.06	0.00	0.038	0.038
Vanguard Inflation-Protected Securities Admiral	VAIPX	0.10	0.10	0.00	0.038	0.038
Vanguard Mid Cap Index Admiral	VIMAX	0.05	0.05	0.00	0.038	0.038
Vanguard Total Bond Market Index Admiral	VBTLX	0.05	0.05	0.00	0.038	0.038
Vanguard Treasury Money Market Investor	VUSXX	0.09	0.09	0.00	0.038	0.038

Understanding your UVM Retirement Savings Plan investment options and fees (through TIAA)

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) %
Victory Sycamore Established Value R6	VEVRX	0.57	0.57	0.00	0.038	0.038
Wells Fargo Special Small Cap Value R6	ESPRX	0.88	0.88	0.00	0.038	0.038
Western Asset Core Plus Bond I ¹	WACPX	0.52	0.45	0.15	(0.112)	0.038
TIAA-CREF Lifecycle 2010 Institutional ¹	TCTIX	0.49	0.37	0.00	0.038	0.038
TIAA-CREF Lifecycle 2015 Institutional ¹	TCNIX	0.50	0.38	0.00	0.038	0.038
TIAA-CREF Lifecycle 2020 Institutional ¹	TCWIX	0.50	0.39	0.00	0.038	0.038
TIAA-CREF Lifecycle 2025 Institutional ¹	TCYIX	0.52	0.41	0.00	0.038	0.038
TIAA-CREF Lifecycle 2030 Institutional ¹	TCRIX	0.53	0.42	0.00	0.038	0.038
TIAA-CREF Lifecycle 2035 Institutional ¹	TCIIX	0.54	0.43	0.00	0.038	0.038
TIAA-CREF Lifecycle 2040 Institutional ¹	TCOIX	0.55	0.44	0.00	0.038	0.038
TIAA-CREF Lifecycle 2045 Institutional ¹	TTFIX	0.56	0.45	0.00	0.038	0.038
TIAA-CREF Lifecycle 2050 Institutional ¹	TFTIX	0.57	0.45	0.00	0.038	0.038
TIAA-CREF Lifecycle 2055 Institutional ¹	TTRIX	0.59	0.45	0.00	0.038	0.038
TIAA-CREF Lifecycle 2060 Institutional ¹	TLXNX	0.79	0.45	0.00	0.038	0.038
TIAA-CREF Lifecycle Retire Income Inst ¹	TLRIX	0.52	0.37	0.00	0.038	0.038
Brokerage Option*				See pages 2, 3 and 7.		

*You can elect to have up to 95% of your contributions directed to brokerage.

A lifecycle fund is typically based on a target date, i.e., your projected retirement date (assuming a retirement age of 65). 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 the target date.

¹ A contractual or voluntary fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering a ticker symbol in the site's search feature.

² A redemption fee may apply. See fund prospectus for details.

³ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

Understanding your UVM Retirement Savings Plan investment options and fees (through TIAA)

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

Have questions?

Fees are important and help ensure that regardless of the investments selected, all Plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/uvrm](https://www.tiaa.org/uvrm), or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

See Terms and disclosures beginning on page 23 for important details on Investment, insurance and annuity products.

To make changes to your TIAA account

Have questions?

You can receive personalized retirement plan investment advice either over the phone or in person.

To schedule your advice session with TIAA, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule online at **TIAA.org/schedulenow**.

To make changes to your TIAA account

To enroll or log in to your account:

- Go to **TIAA.org/uv**m and click *Log in* in the top right-hand corner.
- If you are a first-time user, select *Register for online access*.
- Follow the on-screen directions to create your user ID and password.
- To enroll, click the *Ready to enroll* button, then follow the online instructions.
- Follow the prompts and print out the confirmation page. You are now enrolled.

To change investments for future contributions:

- In the *ACTIONS* menu, select *Change your investments*.
- Select *Choose future investments*, then *Make changes*, and select the account/contract you would like to update and enter your investment instructions.

To transfer assets among plan investment options:

- In the *ACTIONS* menu, select *Change your investments*.
- Select *Exchange*, then *Make changes*, and select the account/contract you would like to update and enter your investment instructions.

To change your beneficiary designation:

- In the *ACTIONS* menu, select *Add/edit beneficiaries*.

If you are unsure of which investment options to choose, you can learn more about the investment options at **TIAA.org** by entering the name or ticker symbol of the investment options in the search field.

For UVM participants with Fidelity accounts

Your Fidelity investment changes

New investment options

New investment options will be added to your retirement plan. See pages 19 and 20 of this guide for the new investments menu.

Investment options closing

Certain investment options in the retirement plan are closed effective April 7, 2020. This means the current investment options will no longer accept contributions, external transfers or rollovers. Future contributions for the closed investment options will be directed to the age-related Fidelity Freedom® Fund – Class K6 unless you make a change to your account. Any assets you have in the closed investment options will be transferred to a Fidelity Freedom® Fund – Class K6 on July 8, 2020.

Please refer to NetBenefits® at netbenefits.com/uvm, to review both the closing investment menu and the new investment menu.

Investment options changing

On July 8, 2020, **Fidelity® Contrafund® K6** will replace **Fidelity® Contrafund® – Class K**. As a result, the ticker symbol, expense ratio and fund code will change. The new investment option will offer you the same investment strategy and risk, but the overall expenses will be lower.

Also effective on July 8, the **Fidelity Freedom® Funds – Class K6** will replace **Fidelity Freedom® Funds – Class K**. As a result, the fund codes, ticker symbols, and expense ratios will change. Therefore, we are pleased to offer these new investment options, which have lower expense ratios.

Unless you make an election during the enrollment window, contributions into and assets in both Fidelity® Contrafund® – Class K and any of the Fidelity Freedom® Funds – Class K will be transferred to a Fidelity Freedom® Fund – Class K6, based on your date of birth and assuming a retirement age of 65. Please refer to pages 19 and 20 for the complete UVM Retirement Savings Plan lineup.

Unchanged investment options

The following list of investment options will be retained in the UVM 403(b) Retirement Plan and any current assets or contributions into these investment options will remain unchanged.

Investment Option	Ticker	Expense Ratio % as of December 18, 2019
Fidelity® 500 Index Fund	FXAIX	0.015
Fidelity® Emerging Markets Fund – Class K	FKEMX	0.82
Fidelity® Global ex U.S. Index Fund	FSGGX	0.055
Fidelity® Mid Cap Index Fund	FSMDX	0.025
Fidelity® Small Cap Index Fund	FSSNX	0.025
Fidelity® U.S. Bond Index Fund	FXNAX	0.025

For UVM participants with Fidelity accounts



If no action is taken

If no action is taken during the election window period, **future contributions** will be directed to a Fidelity Freedom® Fund – Class K6 effective April 7, 2020 and all **account balances** will be directed to a Fidelity Freedom® Fund – Class K6 effective July 8, 2020.

For more information about Fidelity Freedom® Funds – Class K6, please read the following pages carefully, review the enclosed Investment Options Guide, or visit netbenefits.com/uvm, or uvm.edu/hrs/retirement-savings-plan-transition.

To make your investment choices, log on to NetBenefits by 4 p.m. (ET) on July 7, 2020, at netbenefits.com/uvm, or call **800-343-0860**.

Before making your investment decisions, it is important that you become familiar with the various options in the Plan. Additional information regarding each investment option's risk, as well as its strategy and objective, can be found in the enclosed "Investment Options Guide" and on NetBenefits under the *Investments* tab after logging in at netbenefits.com/uvm. Please consider all investment information before choosing your investments.

Outside of this investment election window, you can make changes to your investment options at any time, for any reason. However, to avoid being defaulted into a Fidelity Freedom® Fund – Class K6 on April 7, 2020, you must make your investment election between February 7 and April 7, 2020, at 4 p.m. (ET).

For UVM participants with Fidelity accounts

Date of Birth	Investment Option Name	Target Retirement Years
Before 1938	Fidelity Freedom® Income Fund – Class K6	Retired before 2003
January 1, 1938 – December 31, 1942	Fidelity Freedom® 2005 Fund – Class K6	Target Years 2003 – 2007
January 1, 1943 – December 31, 1947	Fidelity Freedom® 2010 Fund – Class K6	Target Years 2008 – 2012
January 1, 1948 – December 31, 1952	Fidelity Freedom® 2015 Fund – Class K6	Target Years 2013 – 2017
January 1, 1953 – December 31, 1957	Fidelity Freedom® 2020 Fund – Class K6	Target Years 2018 – 2022
January 1, 1958 – December 31, 1962	Fidelity Freedom® 2025 Fund – Class K6	Target Years 2023 – 2027
January 1, 1963 – December 31, 1967	Fidelity Freedom® 2030 Fund – Class K6	Target Years 2028 – 2032
January 1, 1968 – December 31, 1972	Fidelity Freedom® 2035 Fund – Class K6	Target Years 2033 – 2037
January 1, 1973 – December 31, 1977	Fidelity Freedom® 2040 Fund – Class K6	Target Years 2038 – 2042
January 1, 1978 – December 31, 1982	Fidelity Freedom® 2045 Fund – Class K6	Target Years 2043 – 2047
January 1, 1983 – December 31, 1987	Fidelity Freedom® 2050 Fund – Class K6	Target Years 2048 – 2052
January 1, 1988 – December 31, 1992	Fidelity Freedom® 2055 Fund – Class K6	Target Years 2053 – 2057
January 1, 1993 – December 31, 1997	Fidelity Freedom® 2060 Fund – Class K6	Target Years 2058 – 2062
January 1, 1998 and later*	Fidelity Freedom® 2065 Fund – Class K6	Target Years 2063 and beyond

*Dates selected by your plan sponsor.

You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earning on those contributions, and your future contributions to any of the Plan's available investment options. In the event that you have not made an investment election, or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, Fidelity Freedom® Fund – Class K6, based on the manner described within this communication. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option.

Important note for the Fidelity Freedom® Fund – Class K investors: If you hold any Fidelity Freedom® Fund – Class K in your account but the target retirement date does not align with your date of birth, you will be mapped to a Fidelity Freedom® Fund – Class K6, based on your date of birth and an assumed retirement age of 65. That means, if you want to remain in a certain target year within the Class K6, you will need to make that election on NetBenefits before 4 p.m. (ET) on July 7, 2020.

Fidelity Freedom® Funds – Class K6 are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on these investment options, log on to Fidelity NetBenefits® at netbenefits.com/uvvm.

For UVM participants with Fidelity accounts

Introducing Fidelity BrokerageLink®

Fidelity BrokerageLink includes investments beyond those in your Plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink and determine the available share class that is appropriate for your situation.

UVM and its advisor neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

To use this feature, you must first open a separate brokerage account within the Plan. To open an account, please log on to Fidelity NetBenefits at netbenefits.com/uvm, or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments either online or by contacting Fidelity. The BrokerageLink account option will be available when the new investment options are added to the Plan on February 7, 2020. You will not be able to open a BrokerageLink account in your Plan until that date.

There is no annual fee for the BrokerageLink account.

Through the BrokerageLink account, you have the ability to invest in Fidelity mutual funds, and non-Fidelity mutual funds available through Fidelity *FundsNetwork*®.

Through Fidelity BrokerageLink, you are *unable* to invest in Fidelity mutual funds and non-Fidelity mutual funds already offered through the Plan's core set of investment options, ETFs, as well as tax-exempt securities, employer securities (includes all types of equities, e.g. common stock, preferred stock, convertible stock, options), annuities, physical certificates, U.S. savings bonds, precious metal, limited partnerships, master limited partnerships (exchange traded), exchange traded funds (limited partnership structure), futures contracts, commodities, interest rate options, currencies, currency warrants, currency options, CAPs, and options levels 1, 2, 3, 4 and 5.

When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions.

Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction. Please refer to the enclosures included with this Guide. Please note that fund minimums are not applied in all situations to BrokerageLink investors.

Please note that upon opening a Fidelity BrokerageLink account, the Automatic Rebalance service will no longer be available. As an alternative, consider the free Rebalance Notification service that alerts you by email when your Plan account's investment mix strays from your original specification. If you choose to rebalance, you can take action immediately by clicking a link delivered with the email message.

To learn more about Rebalance Notification:

- Log on to Fidelity NetBenefits at netbenefits.com/uvm.
- Go to your retirement savings account.
- Select *Change Investments*.
- Select *Rebalance*.

To open a Fidelity BrokerageLink Account:

- Log on to NetBenefits at netbenefits.com/uvm.
- Choose *BrokerageLink* from the *Quick Links* drop down.
- Select *Open an Account*.

Understanding your UVM Retirement Savings Plan investment options and fees (through Fidelity)

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

Asset-based fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings.

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy.

Plan administrative fees and expenses

Plan administrative fees may include recordkeeping and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had at the time this Notice was prepared, the Plan administrative fees listed below may be deducted from accounts in the Plan.

Effective April 1, 2020, and reflected on your statements beginning July 2020:

Type of plan administrative fee	Amount
Recordkeeping and administrative fee	To estimate the fee as it relates to your account, multiply your account balance by 0.029%. For example, if your balance is \$1,000, your total annual fee paid will be $\$1,000 \times 0.00029 = \0.29 , which is assessed quarterly.

Understanding your UVM Retirement Savings Plan investment options and fees (through Fidelity)



Revenue credits will be allocated to the accounts of participants who hold investment options that pay a credit. A credit allocated to your account, if any, will appear on your quarterly benefits statement and will be invested in your current investment mix.

Although fees and credits may be factors in choosing investment options, when doing so, it is important to ensure that you take into account several other considerations, such as your time horizon, risk tolerance, and financial situation.

Individual fees and expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of individual fee	Amount
Loan setup fee	\$50
Loan maintenance fee	\$6.25 per quarter (\$25 annually)
In-service withdrawal fee	\$0 per transaction
Minimum required distribution fee	\$0 per transaction
Overnight mailing fee	\$25 per transaction

Also, please note you may incur expenses as a result of transactions associated with your Plan's investment options. **If any individual fees are deducted directly from your account, they will be reflected on your Plan's account statement.**

Understanding your UVM Retirement Savings Plan investment options and fees (through Fidelity)

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Effective February 7, 2020, all eligible UVM employees can select from the new investment options below, which are intended to offer the flexibility to help you create a well-diversified portfolio that matches your investment preferences and goals.

Investment Option	Ticker	Gross Expense Ratio %	Revenue Credit %
Calvert Balanced Fund Class I	CBAIX	0.71	0.10
Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX	0.79	0.00
Federated Kaufmann Small Cap Fund Class R6 Shares	FKALX	0.97	0.00
Fidelity® 500 Index Fund	FXAIX	0.015	0.00
Fidelity® Contrafund® K6	FLCNX	0.45	0.00
Fidelity® Emerging Markets Fund – Class K	FKEMX	0.82	0.10
Fidelity® Global ex U.S. Index Fund	FSGGX	0.056	0.00
Fidelity® Mid Cap Index Fund	FSMDX	0.025	0.00
Fidelity® Small Cap Index Fund	FSSNX	0.025	0.00
Fidelity® U.S. Bond Index Fund	FXNAX	0.025	0.00
JPMorgan Equity Income Fund Class R6	OIEJX	0.50	0.00
MFS Growth Fund Class R6	MFEKX	0.58	0.00
MFS International Diversification Fund Class R6	MDIZX	0.78	0.00
MFS Mid Cap Growth Fund Class R6	OTCKX	0.77	0.00
Parnassus Core Equity Fund – Institutional Shares	PRILX	0.63	0.10
Payden Emerging Markets Bond Fund Investor Class	PYEMX	0.75	0.15
PGIM High Yield Fund – Class R6	PHYQX	0.40	0.00
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	PFORX	0.55	0.00
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.10	0.00
Vanguard Treasury Money Market Fund Investor Shares*	VUSXX	0.09	0.00
Victory Sycamore Established Value Fund Class R6	VEVRX	0.57	0.00
Wells Fargo Special Small Cap Value Fund – Class R6	ESPRX	0.87	0.00
Western Asset Core Plus Bond Fund Class I	WACPX	0.52	0.10
Fidelity Freedom® 2005 Fund – Class K6	FITKX	0.37	0.00
Fidelity Freedom® 2010 Fund – Class K6	FOTKX	0.39	0.00
Fidelity Freedom® 2015 Fund – Class K6	FPTKX	0.41	0.00
Fidelity Freedom® 2020 Fund – Class K6	FATKX	0.43	0.00
Fidelity Freedom® 2025 Fund – Class K6	FDTKX	0.45	0.00

Understanding your UVM Retirement Savings Plan investment options and fees (through Fidelity)

Investment Option	Ticker	Gross Expense Ratio %	Revenue Credit %
Fidelity Freedom® 2030 Fund – Class K6	FGTKX	0.47	0.00
Fidelity Freedom® 2035 Fund – Class K6	FWTKX	0.49	0.00
Fidelity Freedom® 2040 Fund – Class K6	FHTKX	0.50	0.00
Fidelity Freedom® 2045 Fund – Class K6	FJTKX	0.50	0.00
Fidelity Freedom® 2050 Fund – Class K6	FZTKX	0.50	0.00
Fidelity Freedom® 2055 Fund – Class K6	FCTKX	0.50	0.00
Fidelity Freedom® 2060 Fund – Class K6	FVTKX	0.50	0.00
Fidelity Freedom® 2065 Fund – Class K6	FFBQX	0.35	0.00
Fidelity Freedom® Income Fund – Class K6	FYTKX	0.37	0.00

Fidelity BrokerageLink®: You may elect to have up to 95% of your contributions directed to brokerage.

Have questions?

If you have questions about any of the fees associated with your retirement plan, you can visit netbenefits.com/uvm, or call the Fidelity Retirement Service Center at **800-343-0860**, weekdays, 8 a.m. to midnight (ET).

***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares, if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

To make changes to your Fidelity account

Have questions?

You can receive retirement plan investment advice either over the phone or in person.

To schedule an advice session with Fidelity, call **800-642-7131**, weekdays, 8 a.m. to midnight (ET), or visit **getguidance.fidelity.com**.

To enroll and log in to your account:

- Log on to NetBenefits® at **netbenefits.com/uvvm**. If you already have a username and password with Fidelity, it will remain the same.
- If you do not have a Fidelity username and password, you can access NetBenefits at **netbenefits.com/uvvm**. Click *Register* at the top of the screen and follow the step-by-step instructions to set up your account. You will be asked for the last four digits of your SSN, your name, and your date of birth.

To change your contributions:

- After logging in, select *Change Investments* from the *Quick Links* menu for the plan in which you wish to make elections.
- When you are ready to make your elections, choose the *Future Investments* option under the *Change Investments* tab.
- After you click *Change Investment Elections*, scroll to the bottom and you'll find *Source: Re-enrollment Election*. Select the investments in which you want to invest (total must equal 100%), then click *Update & Continue*. You will then be taken to the previous screen, where you will see your chosen elections. Click *Next*.

- You may be asked to select a delivery option for prospectus delivery. Either indicate you have received the prospectus in the past 30 days, or click *View* to review the prospectus for the options you have chosen online. To continue, click *Next* at the bottom of the screen.
- Review your investment elections and click *Submit*. You're all set! You may wish to print a copy of the confirmation screen for your records.

To change your beneficiary designation:

- To change your beneficiary designation, click the *Profile* tab and choose *Beneficiaries*. The system will guide you through the process to designate your beneficiaries for the plan online. **Be sure to designate beneficiaries for each plan in which you are enrolled.**

If you are unsure which investment options to choose, the *Performance & Research* tab provides detailed information for each investment option. If you would like further assistance, the *Investment Guidance* tab can help you create an asset allocation using a variety of online planning tools.

Investing involves risk, including risk of loss.

You are not permitted to make a direct exchange from the New York Life Guaranteed Interest Account to Fidelity BrokerageLink (considered "competing" funds). Before exchanging from New York Life Guaranteed Interest Account, you must first exchange to a "noncompeting" fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary. This document provides only a summary of some of the main features of the University of Vermont Retirement Savings Plan, and the Plan document discrepancies.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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Participant examples

TIAA participant

Below is an example of how your TIAA contributions will be invested if you do not make an election during the open election period from February 7 through April 7, 2020. Effective at 4 p.m. (ET) on April 7, 2020:



Existing assets and investment elections:

50% in TIAA-CREF Managed Allocation Institutional (TIMIX)

50% in TIAA Traditional (guaranteed annuity)

Future-state assets and investment elections:

Future contributions:

50% in age-related TIAA-CREF Lifecycle Fund – Institutional Class

50% in TIAA Traditional (guaranteed annuity)

Fidelity participant

Below is an example of how your Fidelity contributions will be invested if you do not make an election during the open election period from February 7 through April 7, 2020. Effective at 4 p.m. (ET) on April 7, 2020:



Existing assets and investment elections:

50% in Calvert International Equity Fund Class A (CWVGX)

50% in Fidelity® Mortgage Securities Fund (FMSFX)

Future-state assets and investment elections:

100% in Fidelity Freedom® Fund – Class K6

See Terms and disclosures beginning on page 23 for important details on *Investment, insurance and annuity products.*

Terms and disclosures

TIAA

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

TIAA and Cammack Retirement Services, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Cammack Retirement Services may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Fidelity Investments. Fidelity Investments is not responsible for the advice and education provided by TIAA.

TIAA Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC. Some securities may not be suitable for all investors.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts. Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.038%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.038%, you'll receive a credit for the difference.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

Although this brochure was prepared for the UVM Retirement Savings Plan by TIAA for the convenience of Plan's participants, certain sections in it were supplied by non-TIAA providers. Each provider offering products and services to the Plan or its participants is solely responsible for the content on its applicable pages/sections and does not assume any responsibility or liability for the content supplied by any other provider.

Terms and disclosures

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/uvn](https://www.tiaa.org/uvn) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Fidelity, Cammack Retirement Services, and TIAA are not affiliated.

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We're here to help

Not sure where to begin? Let us help you take the next step!

For TIAA



In person

You can schedule a one-on-one advice session by calling TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), or visit **TIAA.org/schedulenow**. There is *no additional cost to you* for this service.



Phone

If you have any questions or would like assistance selecting your new investment options, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).



Online

You can update your account online by going to **TIAA.org/uvm** and selecting *Log In*.

If you're new to TIAA, select *Log in*, then click on *Register for online access*. Follow the on-screen directions to gain online access to your account.

For Fidelity



In person

You can schedule a one-on-one advice session by calling Fidelity at **800-642-7131**, weekdays, 8 a.m. to midnight (ET), or visit **getguidance.fidelity.com**. There is *no additional cost to you* for this service.



Phone

If you have any questions or would like assistance selecting your new investment options, you can call Fidelity at **800-343-0860**, weekdays, 8 a.m. to midnight (ET).



Online

You can update your account online by going to **netbenefits.com/uvm**. Enter your username and password and click *Log In*.

If you're new to Fidelity, select *Register* and follow the on-screen directions.

