



RIT Fit for Retirement Update

October 15, 2018

Dear Colleagues:

We are pleased to provide you with information about several investment option changes in the RIT Retirement Savings Plan. In this newsletter, you will learn about:

- Investment fund changes at TIAA,
- New contract type at TIAA, and
- Investment fund changes at Fidelity.

These changes are being made at the direction of RIT’s Retirement Plan Investment Committee. The Committee, comprised of faculty, staff, administration and an external consultant, monitors the plan performance on an ongoing basis and makes changes as appropriate in the best interest of plan participants.

Please note that there will be a “blackout period” from December 14, 2018 to January 1, 2019 so TIAA and Fidelity can make the necessary system updates. More information about the required blackout period is found on pages 8-9.

I hope you will take advantage of the many resources available to help you understand the plan and develop your investment strategy so you can achieve your retirement goals. Please refer to the list of resources on page 10. And of course, if you have questions, you are welcome to contact Fidelity, TIAA and our benefits staff at any time.

Sincerely,

Renee R. Brownstein
Associate Director, Human Resources - Benefits

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The Role of RIT's Retirement Plan Investment Committee

The Retirement Savings Plan Investment Committee includes representatives of RIT faculty and staff from finance, human resources, administration, Academic Senate and Staff Council. The Committee meets regularly throughout the year with our expert national consultant, CAPTRUST, to monitor the Plan's investment options, review the Plan's recordkeeping services and fees, investigate new potential investment options and propose changes when appropriate. The committee has a fiduciary duty to act for the benefit of plan participants; all decisions are grounded by this responsibility.

Changes to the Plan's Investment Options

The following changes have been approved by the RIT Retirement Plan Investment Committee, in consultation with its investment consultant. Changes are being made in the funds available through each of the Plan's record keepers, Fidelity Investments and TIAA.

Fund Changes at TIAA

- CREF Stock fund will no longer accept new contributions as of January 1, 2019. A group of index funds will be added to the TIAA menu which could be considered as alternatives for future contributions.
- CREF Money Market fund will no longer accept new contributions as of January 1, 2019 and will be replaced by the Vanguard Federal Money Market fund.
- Vanguard Total Bond Market Index fund will be added to the TIAA menu.

Asset Class	Current Fund Being Frozen to New Contributions	New Fund(s)
Fixed Income (new)	None	Vanguard Total Bond Market Index Institutional (VBTIX)
Domestic and International Equity	CREF Stock R2 Your future investments won't automatically be moved to the new funds at TIAA. You have to take action or they will be directed to the "Qualified Default Investment Alternative" at Fidelity. See below for details.	<ul style="list-style-type: none">• Vanguard Institutional Index I (VINIX)• Vanguard Extended Market Index (VEXAX)• Vanguard Total Intl Stock Index Institutional (VTSNX)
Money Market	CREF Money Market	Vanguard Federal Money Market (VMFXX)

Fund Changes at TIAA, continued

Information on the new investment options can be found at TIAA.org/rit, including fund fact sheets and prospectuses. Fund fact sheets can be found in the separate enclosure with this newsletter. Beginning January 2, 2019, your contributions and RIT's matching contributions can no longer be directed to the CREF Stock Fund or the CREF Money Market Fund.

Why is RIT making these changes? At the recommendation of our investment consultants, and after serious deliberations, the RIT Retirement Plan Investment Committee has determined that these funds will be frozen to new contributions. The Committee is charged with making decisions that are solely in the interest of Plan participants and understands the long-term relationship many participants have with TIAA, so this decision was not made without significant consideration. As a result, the Committee decided to offer new mutual funds on the TIAA platform to allow Plan participants who prefer to work solely with TIAA to continue to do so. Three of the four funds being added to the TIAA platform are already available on the Fidelity platform and will continue to be offered there as well. The fourth new fund at TIAA is the Vanguard Extended Market Index. The comparable fund on the Fidelity platform is the Fidelity Extended Market Index fund, but this fund cannot be offered on the TIAA platform.

New contributions for active employees who are making contributions to the CREF Stock Fund or the CREF Money Market fund on December 14, will be redirected as follows ***if you do not take any action***:

If you are making contributions to the CREF Stock fund on December 14, your contributions and RIT's matching contributions (if you are eligible) made after December 31, 2018 will be directed to the Vanguard Target Retirement Date Fund with a date closest to your 65th birthday, unless you elect

otherwise. The Vanguard Target Retirement Date funds are the Plan's designated "Qualified Default Investment Alternative", and Fidelity is the record keeper for these funds. For more information on the Vanguard Target Retirement Date Funds, please see Appendix A and/or www.NetBenefits.com/atwork.

If you are making contributions to the CREF Money Market fund on December 14, your contributions and RIT's matching contributions (if you are eligible) made after December 31 will be directed to the Vanguard Federal Money Market fund at TIAA, unless you elect otherwise.

You can decide where to redirect your future contributions from among all of the Plan's available investment options at TIAA and/or Fidelity. The Plan's fund lineup includes a variety of investment options to help you create a strategy appropriate for your goals; please refer to our website for an updated menu of investment options. Instructions for changing future investments can be found at <https://www.rit.edu/fa/humanresources/retirement/changes>.

Your account balance(s) invested in the frozen CREF Stock fund and/or the CREF Money Market fund as of December 31, will remain as currently invested unless you decide to transfer funds to other investment options. However, no new contributions or rollovers can be made to these frozen investments. You can transfer amounts between the frozen investment options held within the same contract. Contact TIAA directly for information.

New Contract Types for TIAA

Beginning January 2, 2019, TIAA individual annuity contracts [Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)] will no longer accept new contributions. New group annuity contracts (RC and RCP) will be issued for contributions made after that date. Beginning January 2, 2019, unless you elect otherwise, new contributions to TIAA will be to the new Retirement Choice (RC) contract for the RIT contributions and the Retirement Choice Plus (RCP) contract for employee contributions.

Please refer to the enclosed TIAA Contract Type Comparisons document for more information about the differences.

Why new contracts? The prior contract types required RIT to offer CREF Stock and CREF Money Market funds in order to offer TIAA Traditional. The new RC and RCP contracts do not have this requirement. Additional information on these new contracts can be found in the enclosed TIAA Contract Type Comparisons document.

What happens to my existing retirement annuity contracts? Your existing annuity contracts will remain in place. Be assured that you continue to own your retirement plan assets.

If you are currently making contributions to TIAA Traditional under the RA, SRA or GSRA contracts, unless you elect otherwise, beginning January 2, 2019 such contributions will instead be made to TIAA Traditional under the RC and RCP contracts. If you would like your contributions to be made to a different investment option

offered under the Plan, you can do so by changing your investment elections before December 14, 2018 or at any date in the future after the blackout period.

You can see the investment returns for TIAA Traditional under the RC and RCP contracts by going to <https://www.tiaa.org/public/investment-performance?defaultview=r3vas-l1avas-fas>. In the filter menu under “Asset Class” choose guaranteed. This will show TIAA Traditional performance including the current crediting rates.

How does TIAA Traditional under the new and old contracts differ?

TIAA Traditional under the old and new contracts have different benefits, features and crediting rates. For instance, different liquidity rules and potentially lower guaranteed minimum interest rates apply to TIAA Traditional Annuity investments in the RC/RCP contracts. Key differences in the TIAA Traditional Annuity investments under the contracts include:

- The guaranteed minimum interest rate credited each year and the interest rate for calculating annuity payouts
- The transfer and cash withdrawal rules
- The rules regarding fixed-period payments
- The retirement distribution options

Your account balance(s) invested in the frozen TIAA Traditional investment

New Contract Types for TIAA, continued

options under the RA, SRA or GSRA contracts as of December 31, 2018 will remain as currently invested unless you decide to transfer them to other investment options, subject to the transfer restrictions of the contracts. However, no new contributions or rollovers can be made to the frozen investments. You can transfer amounts between the frozen investment options held within the same contract to the extent permitted under the contract.

Please refer to the enclosed *TIAA Contract Type Comparisons* document for more information about the differences.

TIAA Traditional Retirement Choice Plus – Equity Wash restriction

Participant transfers from TIAA Traditional in the Retirement Choice Plus contracts are subject to a so-called 90-day equity wash rule. This means participants are prohibited from transferring from TIAA Traditional in the Retirement Choice Plus contracts directly to competing funds. Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include money market funds and short-term bond funds. Participants wishing to transfer amounts

from TIAA Traditional in the Retirement Choice Plus contracts to competing funds must first transfer to non-competing funds. The amount originally transferred must remain for 90 days before the participant can then transfer the amount to one or more competing funds, including transferring back into TIAA Traditional in the Retirement Choice Plus contracts.

What happens to my beneficiary designations?

Do I need to redo them? TIAA will automatically move your current beneficiary designations under the old TIAA contracts to the new TIAA contracts. However, we recommend that you take this opportunity to review your beneficiary designations at both TIAA and Fidelity, as appropriate, to ensure they are up-to-date and reflect your current wishes. Please refer to “Beneficiary Designations” on page 10.

Fund Changes at Fidelity

Effective January 2, 2019, certain funds currently offered on the Fidelity platform will be replaced with new funds as specified in the chart on page 6. If you do not elect otherwise, amounts you have in the current funds, as well as new contributions you have designated for investment in the current funds, will be automatically transferred to the new fund.

- **Existing balances and new contributions** previously directed to the funds being replaced will be directed to the new funds at Fidelity effective January 2, 2019, unless you elect otherwise through Fidelity’s website. The

December 28, 2018 biweekly and December 31, 2018 semi-monthly pay dates will be the last dates any contributions can be invested in the Replaced Fidelity Funds.

- **Several asset classes are being added** to provide additional opportunities for a more diversified asset allocation; these are designated in the asset class column in the second chart on page 6 as “**new**.”

Fund Changes at Fidelity

Asset Class	Current Fund Being Replaced	New Fund
Intermediate-Term Bond	PIMCO Total Return Institutional Class	Prudential Global Investment Management (PGIM) Total Return Bond Fund Class R6 (PTRQX)
Inflation-Protected Bond (Treasury Inflation Protected Securities, or TIPS)	Vanguard Inflation-Protected Securities Fund Institutional Shares	Prudential Global Investment Management (PGIM) Total Return Bond Fund Class R6 (PTRQX)
Large-Cap Value	T. Rowe Price Institutional Large Cap Value Fund	Massachusetts Financial Services (MFS) Value Fund R6 (MEIKX)
Large-Cap Growth – Socially Conscious	Calvert Equity Fund Class I	Vanguard FTSE Social Index Fund Investor Shares (VFTSX)
Small-Cap Value	Royce Opportunity Fund Institutional Class	Massachusetts Financial Services (MFS) New Discovery Value Fund Class R6 (NDV VX)
Small-Cap Growth	Lord Abbett Developing Growth Fund Class R6	Carillon Eagle Small Cap Growth Fund Class R6 (HSRUX)

If you do not want your existing balances and future contributions to transfer to the investment options as explained above, you must take action. You must contact Fidelity Investments and request an alternative investment election **before 4 P.M. Eastern time on Friday, December 14, 2018** for future contributions **and/or before 4 P.M. Eastern time on Wednesday, January 2, 2019** for existing balances. You can contact Fidelity by logging on to <http://netbenefits.com/rit> or by calling Fidelity at (800) 343-0860/V and (800) 259-9734/TTY between 8:30am and Midnight Eastern time to speak with a Service Center Representative. You will also have the opportunity to make changes in your investments and contributions after the blackout period.

New Investment Options a Fidelity

Additionally, effective January 1, 2019, the following new funds will be added to the Fidelity platform:

Asset Class	New Fund
Mid-Cap Value (new)	JP Morgan Mid Cap Value Fund Class R6 (JMVYX)
Mid-Cap Growth (new)	Carillon Eagle Mid Cap Growth Fund Class R6 (HRAUX)
Foreign Large Cap Growth (new)	American Funds EuroPacific Growth Fund Class R6 (REGX)

Information on the new investment options can be found at <https://fundresearch.fidelity.com/prospectus/funds-retail>, including fund fact sheets and prospectuses. Fund fact sheets can also be found in the separate enclosure with this newsletter.

How to Obtain Help

How you can access Fidelity's guidance:

Fidelity has an extensive team of phone-based Workplace Planning and Guidance Consultants. Call them toll-free at (800) 248-4213/V so they can help you plan for a successful retirement. Consultants are available Monday through Friday from 8:00 am. to 6:00 p.m. ET.

If you prefer to meet face to face, make an appointment now with Brent Peterson, RIT's Fidelity Investments retirement counselor. Brent is on campus several days every month to meet with employees one on one (you do not have to

have a Fidelity account to meet). Please note that there is a high demand for the in-person meetings, so these appointments book up quickly.

To make a reservation for a face-to-face meeting:

Visit Fidelity's website at

<http://www.fidelity.com/atwork/reservations>

or

Call Fidelity at (800) 642-7131/V
(800) 259-9734/TTY

How you can access TIAA's guidance:

TIAA can help you with questions ranging from how to transfer investments within their platform to how to best structure your withdrawals in retirement.

You can also schedule a phone-based advice session or make an in-person appointment. In-person appointments are generally held at TIAA's office at 35 Celebration Drive near the University of Rochester.

TIAA will have a representative at RIT twice a week from November 1 through December 14, 2018.

To make a reservation for a phone-based advice session:

Call TIAA at (800) 842-2252/V, weekdays,
8 a.m. to 10 p.m. and Saturday, 9 a.m. to
6 p.m. (ET).

To make a reservation for an in-person appointment,

Visit TIAA's website at

<http://www.TIAA.org/schedulenow>

or

Call TIAA at (800) 732-8353/V, weekdays, 8
a.m. to 10 p.m. (ET).

Important Dates

11/1/2018	TIAA Issues New RC and RCP Contracts for those investing new
11/1—12/14/18	Employees contributing to TIAA under the old contracts can make a new investment elections for their future contributions.
12/14/18 – 1/1/19	Blackout Period - see details on page 8 - 9.
12/28 & 12/31/18	Last date for new RIT and employee payroll contributions to CREF Stock, CREF Money Market and Traditional Annuity under old contracts. Last date for new RIT and employee payroll contributions to the funds being replaced at Fidelity.
Paydates after 1/1/2019	Unless a different election is made by December 14, new contributions previously designated for investment in TIAA Traditional Annuity or CREF Money Market under the old contracts will be defaulted into TIAA Traditional Annuity or Vanguard Federal Money Market under the new RC/RCP contracts. Unless a different election is made by December 14, new contributions previously designated for investment in CREF Stock will be defaulted to the appropriate Vanguard Target Retirement Date Fund at Fidelity. Unless a different election is made, new contributions previously designated to the funds
January 2, 2019	Balances and new contributions invested in the replaced funds at Fidelity will move to the new funds at Fidelity.

Blackout Period Notice

Important Notice Concerning Your Rights Under the RIT Retirement Savings Plan

The purpose of this notice is to make you aware of an upcoming “blackout period,” which will apply to you. This notice explains the purpose of the blackout period, who may be affected by the blackout period, and what actions cannot be taken during the blackout period.

What is a blackout period and why is it necessary?

There will be a period of time when you will be unable to make certain changes in your accounts at TIAA and Fidelity. This time is called a “blackout period.” The blackout period **begins at 4 P.M. Eastern time on Friday, December 14, 2018 and is expected to end at Midnight on January 1, 2019.** The Blackout Period is required in order to allow the accurate redirection of money that had been going to the CREF Stock Fund (and was not actively redirected by the employee), to the applicable Vanguard Target Date Fund at Fidelity. Because two record keepers are involved with this process certain transactions specified below will temporarily not be permitted for a period of time so that the record keepers can transfer data and process the change(s).

Blackout Period Notice. continued

Transaction	Blackout Period
Change my Fidelity investment election(s) for my future payroll contributions	Cannot be Done During Blackout Period
Change my TIAA investment election(s) for future payroll contributions.	Cannot be Done During Blackout Period
Change my record keeper (retirement provider) election between Fidelity and TIAA for future payroll contributions	Cannot be Done During Blackout Period
All other transactions such as transferring existing money from one fund to another, loans, etc.	CAN be Done During Blackout Period

Please note that TIAA and Fidelity are independent entities and are not legally affiliated.

In light of the upcoming blackout period, it is very important that you review and consider the appropriateness of your current investment elections for new contributions because you will not be permitted to change your investment elections for new contributions during the blackout period. To meet your long-term retirement objectives, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

Action to Consider

Action is not required. However, if you have your future contributions directed to the Replaced Fidelity Funds, CREF Stock and/or CREF Money Market, and you do not want your future contributions to be re-directed as described on pages 2 through 6, you must change your future investment election by December 14, 2018. Likewise, if you have your future contributions directed to TIAA Traditional Annuity under the current TIAA contracts and do not want your future contributions to be directed to TIAA Traditional Annuity under the new contracts, you must change your investment elections by December 14.

- You can contact TIAA to choose new investments in the new TIAA contracts as of November 1, 2018. TIAA will be reaching out to those with money in CREF Stock to help them through this process; and/or
- You can log in to the Fidelity website, change your record keeper election to Fidelity and choose the fund(s) where you would like your future contributions to go.

If you would like to take action, you must do so BEFORE the blackout Period begins December 14, 2018. Otherwise, you will need to wait until after the blackout period ends to change how your new contributions are invested.

Beneficiary Designations

You may think you have enough life insurance and funds in your retirement savings account to provide for your loved ones in the event of your untimely death. Now imagine your loved ones struggling to get by because they do not have access to the benefits you thought you were leaving them. That's not a pleasant thought, but there is a way to prevent it. You need to designate beneficiaries, and keep them up-to-date.

A beneficiary is simply the person(s) (or organization) you want to receive the benefit in the event of your death. It is very important to designate a beneficiary. If you don't have a designated beneficiary, the benefit could go to your estate, with the court making the determination of who receives the benefit. This may not be what you would have preferred. It is important to remember to review and update

your designation(s) when you have any life changing event (e.g., marriage, divorce). For example, if you get divorced, you may want your children to receive your retirement funds, not your former spouse. If you don't update your designation, then your children may not be entitled to those funds.

Fortunately, designating beneficiaries is easy and can be done at any time. Instructions can be found on our website at <https://www.rit.edu/fa/humanresources/retirement>

Please... remember the unexpected can happen anytime. Don't put your loved ones in a bad situation because you didn't take the time to designate your beneficiaries.

Helpful Retirement Plan Resources

Updated Menu of Investment Options	https://www.rit.edu/fa/humanresources/sites/rit.edu/fa.humanresources/files/docs/Investment_Options.pdf
Helpful Investment Information (Commonly used investment terms)	www.rit.edu/fa/humanresources/content/helpful-investment-information
How to Make Contribution and Investment Changes	www.rit.edu/fa/humanresources/retirement/changes
Strategies to Help You Save for Retirement	www.rit.edu/fa/humanresources/content/strategies-help-you-save-retirement#

Appendix A: Qualified Default Investment Alternative Funds (QDIA)

Qualified Default Investment Alternative Funds (“Default Funds”)		
Your Birth Date	Vanguard Target Retirement Date Fund Name	Retirement Date Range
Before 1948	Vanguard Target Retirement Income Fund Investor Shares	N/A – age over 65
January 1, 1948– December 31, 1952	Vanguard Target Retirement 2015 Fund Investor Shares	N/A – age over 65
January 1, 1953– December 31, 1957	Vanguard Target Retirement 2020 Fund Investor Shares	2018–2022
January 1, 1958– December 31, 1962	Vanguard Target Retirement 2025 Fund Institutional Shares	2023–2027
January 1, 1963– December 31, 1967	Vanguard Target Retirement 2030 Fund Institutional Shares	2028–2032
January 1, 1968– December 31, 1972	Vanguard Target Retirement 2035 Fund Institutional Shares	2033–2037
January 1, 1973– December 31, 1977	Vanguard Target Retirement 2040 Fund Institutional Shares	2038–2042
January 1, 1978– December 31, 1982	Vanguard Target Retirement 2045 Fund Institutional Shares	2043–2047
January 1, 1983– December 31, 1987	Vanguard Target Retirement 2050 Fund Institutional Shares	2048–2052
January 1, 1988– December 31, 1992	Vanguard Target Retirement 2055 Fund Institutional Shares	2053–2057
January 1, 1993– December 31, 1997	Vanguard Target Retirement 2060 Fund Institutional Shares	2058–2062
January 1, 1998 and later	Vanguard Target Retirement 2065 Fund Institutional Shares	2063 and beyond



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Resources

Name	Voice	TTY	Website
Fidelity	(800) 343-0860	(800) 259-9737	http://netbenefits.com/rit
TIAA	(800) 842-2776 (877) 209-3144	(800) 842-2755 585) 246-4610	www.tiaa.org/rit

If you have any questions for RIT, please contact your benefits representative in the Human Resources Department based on the first letter of your last name.

Your Last Name	Contact	Telephone	Email Address
A-L	Valerie Liegey	(585) 475-5346/V	valpsn@rit.edu
M-Z	Brett Lagoe	(585) 475-5983/V	blpsn@rit.edu