Recent changes in the legal and regulatory environment give RIT the opportunity to play a more active role in reviewing and monitoring the performance of selected investment funds on your behalf. You will now have the assurance of knowing that the retirement plan investment funds made available to you are selected and overseen by a committee of faculty and staff appointed and led by Dr. Watters, working with an expert, independent investment advisor. The investment advisor was selected by the committee through a competitive Request for Proposals (RFP) process. The selected advisor is Aon Hewitt, a firm with significant experience in retirement plan advising. Aon Hewitt has been working with the committee to determine the new funds which will be offered in the retirement plan.

Merging Basic and Voluntary Retirement Plans into One Plan

RIT currently provides two 403(b) retirement savings plans for employees. This structure has caused confusion for some employees and involves redundant administration.

On January 1, 2012, the Basic and Voluntary Retirement Plans will be merged into one plan. The new plan will be called the RIT Retirement Savings Plan. You will not be required to take any action. More details will be sent in December, 2011.

A Message from Dr. Watters, Senior Vice President, Finance & Administration

I am pleased to share with you changes coming to RIT’s retirement plans that will help simplify the plan and retirement investments for participants. New investment alternatives will be introduced in 2012 for those who wish to have a broader selection of investment choices. In addition, a new investment oversight process will provide the foundation to help you grow your retirement savings. The changes include:

- Merger of the RIT Basic Retirement Plan and the RIT Voluntary Retirement Plan into one plan, called the RIT Retirement Savings Plan
- Monitoring of investment funds, including performance and fees, by RIT
- Simplified menu of investment options and a new brokerage account option
- Disclosure of fees in a more transparent manner

Please note that you do not need to take action at this time. You are receiving this information well in advance of the actual changes so that you can make informed, educated choices about the retirement investment options that best meet your and your family’s needs. This is an exciting opportunity. The plan simplifications outlined in this document are designed to enhance the performance of your retirement funds.

James H. Watters —Senior Vice President and Treasurer, Finance & Administration

What’s Not Changing?

It is important to note what is not changing:

- RIT is making no changes to the age and service requirements for retirement eligibility
- RIT’s matching contribution levels
- Retiree medical coverage.
- RIT will continue its relationship with both Fidelity Investments and TIAA-CREF.
  - Each of these investment companies will continue to provide the full range of resources, including personal retirement consulting.
- RIT’s commitment to help participants plan and save for retirement.
New Investment Options

Currently, our retirement plans offer about 200 investment options through Fidelity and TIAA-CREF. Beginning in February, 2012, a new lineup of funds, including some new options, will be available in four tiers:

**Tier 1:** One target date (lifecycle) retirement series  
**Tier 2:** 14 best-in-class core mutual funds  
**Tier 3:** Three annuity funds  
**Tier 4:** A self-directed brokerage account providing access to a broad range of mutual funds.

Information regarding what each of these tiers means, the final list of specific funds as well as details about the brokerage account will be sent to you in December, 2011.

 Disclosure of Fees

Retirement savings plans are now required to provide participants with detailed information concerning fees. Participants have always paid fees; however, in the past, they were not clearly identified, but were included in reported investment returns. Beginning next spring, there will be greater transparency around fees and you will have a greater understanding of what you are paying for investment and account recordkeeping services. This will help you to make more informed investment decisions.

Future Communications

The Human Resources Department will be sending you more information, and other resources will be available during the transition period to help you make decisions and take action:

- In December, you will receive a home mailing from RIT with detailed information regarding the new four-tier investment structure, including the funds that will be available, and how to determine what action you may need to take.  
- By early June, we expect the new structure will be fully in place.

For More Information

The Human Resources Department has created a separate page on their website with information about the upcoming changes. Information will be posted as it becomes available, including all of the communications we send to you, a timeline for the changes, Frequently Asked Questions (FAQs) that will be updated regularly, and details about the investment options once they are finalized. If you have a question that is not posted:

- Click on the **Submit a Question** link on the Retirement Plan Simplification web page  
- Call the **Benefits Hot Line** at (585) 475-5016/v and leave a detailed question as well as your name and contact information.

If you have questions during this process, also feel free to contact your benefits representative in the Human Resources Department based on the first letter of your last name as follows:

<table>
<thead>
<tr>
<th>Your Last Name</th>
<th>Contact</th>
<th>Telephone</th>
<th>E-Mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-L</td>
<td>Valerie Liegey</td>
<td>(585) 475-5346</td>
<td><a href="mailto:valpsn@rit.edu">valpsn@rit.edu</a></td>
</tr>
<tr>
<td>M-Z</td>
<td>Brett Lagoe</td>
<td>(585) 475-5983</td>
<td><a href="mailto:blpsn@rit.edu">blpsn@rit.edu</a></td>
</tr>
</tbody>
</table>