



January 21, 2020

Important information about upcoming changes to the Harvard University Retirement Programs—April 2020

Dear Plan Participant,

At Harvard, we're committed to offering retirement programs that help you build long-term financial security by providing financial education, personalized retirement planning, and opportunities to save and invest for your financial future.

Recently, the Harvard Defined Contribution and Defined Benefit Investment Committee, and Harvard Human Resources, completed a comprehensive review of the retirement programs. The review identified opportunities to streamline and simplify plan participation, as well as reduce account fees for most participants. **Based on the results, updates will be introduced to the Retirement Program investment options and plan administration beginning in April. No action is required at this time.**

What's changing?

Beginning in April, we are moving to a single platform for retirement administration and recordkeeping. This platform will be managed by TIAA. All investment options in the retirement programs will be available to you on the TIAA website, where you can review plan information, track your Harvard accounts, and make changes. Each quarter, you'll receive a single statement showing all of your Harvard retirement plan investments and account activity.

A new investment lineup. The investment choices will include a number of the currently available mutual funds and annuities, along with new options that have been selected for the Harvard plans. These investment selections, provided by Vanguard and TIAA, as well as a TIPS fund from Schwab, will allow you to create an investment strategy that aligns with your investment preferences and financial goals.

A self-directed brokerage account will be available through TIAA. If you're an experienced investor or want more investment choice, a brokerage account option will provide access to a broad range of mutual funds.

Please note: There will be **no change** in Harvard's current contribution to your retirement plan account.

Guiding you through the transition.

Watch for additional information and updates:

- **A comprehensive Transition Guide will be mailed to your home address on February 18.** It will include details about the changes and actions to consider.
- **On-site and online seminars will begin in February/March.** Look for a detailed schedule in the Transition Guide.
- **TIAA representatives will be available at key campus locations in April.** You can ask questions about changes to the plans and/or investments. Specific dates, times, and locations will be announced in February.

continued

Have questions?

Call the Harvard Retirement Center at **800-527-1398**. Consultants are available to help you weekdays, 8 a.m. to 5 p.m. (ET).

During this transition, we'll continue to keep you informed and answer any questions you may have. Please review all of the information carefully so you can make the most of your retirement benefits.

Sincerely,



Marilyn Hausammann
Vice President for Human Resources



Thomas J. Hollister
Vice President for Finance and Chief Financial Officer