Important update about upcoming changes to the Harvard University Retirement Programs—IMPLEMENTATION CHANGES IN LIGHT OF RECENT EVENTS

Retirement plans affected:
- Retirement Income Plan for Teaching Faculty of Harvard University
- Harvard University 2001 Staff Retirement Program
- Harvard University 1995 Retirement Program
- Harvard University 457(b) Deferred Compensation Plan for Certain Faculty and Staff
- Harvard University Tax-Deferred Annuity Plan

Dear Participant,

As we communicated earlier this year, Harvard University will simplify retirement plan participation by having TIAA create a single, multi-vendor investment platform. TIAA will serve as our sole retirement plan recordkeeper. This change will reduce the overall costs paid by our participants in the retirement program and also provide, for the first time, a single location for participants to see and manage their retirement assets across all investment choices. This transition includes four steps:

1. Introducing a new, streamlined multi-vendor investment lineup that includes:
   - Target-date mutual funds from Vanguard
   - Other selected mutual funds from Vanguard
   - A Treasury Inflation-Protected Securities (TIPS) mutual fund from Schwab
   - Annuities from TIAA
   - A flexible self-directed brokerage account option available through TIAA

2. Opening accounts for all plan participants on a new TIAA platform with the new multi-vendor investment lineup.

3. Directing future retirement plan contributions to investment options in the new multi-vendor investment lineup.

4. Moving existing balances from Fidelity, TIAA, and Vanguard to investment options in the new multi-vendor investment lineup.

However, due to the COVID-19 pandemic and the resulting stock market volatility, Harvard has decided to postpone the fourth step. We will not transfer existing balances at Fidelity, TIAA, and Vanguard to the new TIAA administrative platform until further notice. By postponing the movement of existing balances (step 4), we also postpone a necessary 15-day “blackout period.” During the blackout period, Fidelity and Vanguard plan participants would not be able to see or re-allocate their balances, as the existing balances would be undergoing transition. We feel this time of extraordinary high volatility in the stock market is ill-suited to initiating a blackout period. Accordingly, there will NOT be any blackout period from April 6 to April 24, 2020.

continued
What you should know

As of April 9, 2020, the new TIAA-managed multi-vendor investment platform will become active as originally planned and all new payroll and University contributions will be directed to your new accounts on this platform (step 3) according to the automatic default settings in the new investment lineup. No new contributions or transfers will be directed to existing accounts at Fidelity or Vanguard.

Your existing balances in the current fund lineup at Fidelity, TIAA, and Vanguard will remain with these investment providers until a new balance-transfer date is determined by the University’s Investment Committee. You may continue to contact Fidelity, TIAA, and Vanguard for transactions involving these existing balances and you will continue to receive quarterly statements from them.

All other steps of the transition will proceed according to the original timeline shared with you in the Transition Guide:

1. Vanguard target-date mutual funds, other selected Vanguard mutual funds, the Schwab TIPS mutual fund, TIAA annuities, and a self-directed brokerage option will all be available on the new TIAA multi-vendor platform.

2. New Retirement Program accounts on the (TIAA-managed) multi-vendor investment platform will be established on April 8, 2020, for all Fidelity and Vanguard participants who do not have a current plan account with TIAA. Once your account is established, with respect to new contributions, you may review your beneficiary designations and adjust your allocations using the new investment lineup. A new brokerage account with TIAA will also be created for participants with a brokerage account at Fidelity or Vanguard.

3. All future retirement plan contributions will be directed to your new (TIAA-managed) multi-vendor investment platform accounts starting April 9, 2020, based on the automatic default settings in the new investment lineup. At this time, you may change the way future contributions are directed.

Please take some time to review the Transition Guide (mailed to your residence the week of February 18 and available online at TIAA.org/harvard) for details including the new investment lineup, how to access your new account at TIAA, and other plan features. Additional information is available at hr.harvard.edu; select Total Rewards from the main navigation menu, then select Retirement. If you have any questions, call the Harvard University Retirement Center at 800-527-1398, weekdays, 8 a.m. to 5 p.m. (ET).

Look for more updates

At a later date, Harvard will notify you of additional details regarding the ultimate transfer of existing balances to the new multi-vendor investment platform at TIAA. Please check HARVie at hr.harvard.edu/retirement for updates and information on upcoming webinars.

During these uncertain times, health and safety are top priorities for all of us. Please be assured that Harvard continues to focus on your financial well-being, making decisions that are in the best interest of all participants. We remain committed to helping you plan for your financial future.

Sincerely,

Marilyn Hausammann  
Vice President for Human Resources

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