Frequently asked questions about the change in the College’s Retirement Plan

When is the Retirement Plan changing?

The College’s Retirement Plan will change on March 1, 2016.

Are retirement benefits changing?

No. There will be absolutely no change to benefits under the new Retirement Plan. Faculty and staff members can continue to make pretax contributions, and those who are eligible will continue to receive the same contributions from Bryn Mawr College that they receive today.

What was the decision-making process for the change?

The College Benefits Committee has been working on the changes for the past three years. The Committee has met many times over this time period, working with a consultant, to determine the changes to the plan that will best serve faculty and staff members. The Benefits Committee membership consists of administrators and faculty and staff representatives.

What is the reason for changing the College Retirement Plan?

One of the major reasons for the change has been the evolving federal regulations for retirement plans of not-for-profit institutions. Previously, it was mostly the responsibility of the employees and not the employer to manage retirement accounts. After the change, there has been clarification regarding institutions’ fiduciary responsibility over their plans. Institutions have been required to form an investment committee (for us that is our Benefits Committee) to oversee the plan administration and investment options. The Committee’s primary goal was to make sure people have the best possible tools, services, and information to achieve their retirement goals.

What changes are being made in the Retirement Plan administration?

During its review, the Committee carefully considered several service providers, including TIAA-CREF and Vanguard, and selected Transamerica. TIAA-CREF will continue to be the administrator for the investments that remain with them. There will be a link from the Transamerica website to TIAA-CREF so that all faculty and staff members can access the information about their retirement assets at TIAA-CREF from the Transamerica website. (To manage TIAA-CREF investments, you will continue to use the TIAA-CREF website and/or call center).

What are the major reasons that Transamerica was selected as the main plan administrator?

1. The College Benefits Committee believes that it is very important that the financial and retirement planning services provided by the plan administrator to faculty and staff members be independent of the investment managers. Both TIAA-CREF and Vanguard have provided these services in the past; however, the advice given has generally been restricted to the investment
fund choices offered by each company. The College Benefits Committee carefully reviewed the proposal from Transamerica to provide financial and retirement planning services both to groups and individually to College employees and believe that they will provide improved services.

2. Transamerica has a good track record of administering investment funds from many managers. Both TIAA-CREF and Vanguard have only recently begun to provide administrative services for investment funds from other companies.

3. Transamerica has provided retirement plan administration for many Colleges and Universities for many years and has a good reputation. The services were provided under the name Diversified Investment Advisors for many years prior to the name changing to Transamerica Retirement Solutions.

4. The cost is reasonable and competitive with industry standards.

5. The Transamerica website is easy to use and provides comprehensive information for all faculty and staff Retirement Plan participants.

What changes are being made to the Retirement Plan investment choices?

Some of the TIAA-CREF and Vanguard investment options are being closed, although the investment funds that are most used will remain open. The College currently has a large number of investment options and we have been strongly advised to reduce the number. Research has shown that when there are too many investment options people often defer necessary changes to their investments or do not focus as much on asset allocation, which is the most important aspect of maintaining an investment portfolio. Asset allocation is the decision to invest in the major asset classes which are stocks, bonds, and cash or money market funds. Also, there are a few investment options for funds managed by companies other than TIAA-CREF and Vanguard.

Listed below are the existing funds that will remain open, the existing funds that will be closed, and the new funds that will be added. Also, there are TIAA-CREF annuity funds that are being closed to new contributions, but where existing balances cannot contractually be transferred. It should be noted that the College will no longer be monitoring those funds since they will be considered to be outside of the new fund lineup.

**FUNDS THAT WILL REMAIN OPEN:**

**TIAA-CREF Annuities:**
CREF STOCK Variable Annuity Account R2 (QCSTPX)
CREF MONEY MARKET Variable Annuity Account R2 (QCMMPX)
CREF SOCIAL CHOICE Variable Annuity Account R2 (QCSCPX)
TIAA TRADITIONAL Guaranteed Annuity (N/A)
TIAA REAL ESTATE Variable Annuity Account (QREARX)
Vanguard Mutual Funds:
Prime Money Market (VMMXX)
Total Bond Market Index (VBMFX)
Inflation Protected Securities (VIPSX)
Wellesley Income (VWINX)
Wellington (VWELX)
Suite of Target Date Funds
Value Index (VIVAX)
Windsor II (VWNFX)
500 Index (VFINX)
Growth Index (VIGRX)
PRIMECAP (VPMCX)
Mid-Cap Value Index (VMVIX)
Mid-Cap Index (VIMSX)
Mid-Cap Growth Index (VMGIX)
Small-Cap Value Index (VISVX)
Small-Cap Index (NAESX)
Small-Cap Growth (VSGX)
International Value (VTRIX)
Total International Stock Index (VGTSX)
International Growth (VWIGX)
REIT (VGSIX)

FUNDS THAT WILL BE ADDED:
Metwest Total Return Bond (MWTIX)
Templeton Global Bond (FBNRX)
Diamond Hill Small-Mid Cap (DHMYX)
Eaton Vance Atlanta Capital SMID Cap (EISMX)

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus
(if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an
investment carefully before investing. The summary prospectus and prospectus contain this and other
information. Read them carefully before you invest.

FUNDS THAT WILL BE CLOSED BUT WHERE EXISTING BALANCES WILL REMAIN:

TIAA-CREF Annuities:
CREF BOND MARKET Variable Annuity Account R2 (QCBMPX)
CREF GLOBAL EQUITIES Variable Annuity Account R2 (QCGLPX)
CREF GROWTH Variable Annuity Account R2 (QCRPX)
CREF INFLATION-LINKED BOND Variable Annuity Account R2 (QCILPX)
CREF EQUITY INDEX Variable Annuity Account R2 (QCEQPX)
**FUNDS THAT WILL BE CLOSED:**

**TIAA-CREF Mutual Funds:**
- Suite of Lifecycle Funds
- Large Cap Value Index Retirement (TRCVX)
- Mid-Cap Value Retirement (TRVRX)
- Mid-Cap Growth Retirement (TRGMX)
- Small-Cap Blend Index Retirement (TRBIX)
- International Equity Index Retirement (TRIEX)

**Vanguard Mutual Funds:**
- Short-Term Treasury (VFISX)
- Intermediate-Term Treasury (VFITX)
- Long-Term Treasury (VUSTX)
- High-Yield Corporate (VWEHX)
- Windsor (VWNDX)
- Capital Opportunity (VWEHX)
- FTSE Social Index (VFTSX)
- Strategic Equity (VSEQX)
- Explorer (VEXPX)

**How was the decision made to include investment fund options in the College Retirement Plan?**

The College Benefits Committee made the decision based upon recommendations from the consultant and based upon the long-term performance, cost, and a variety of other qualitative and quantitative measures of the funds.

**What are the changes to fees charged to the retirement investment funds?**

Within the next couple of weeks, you will receive a notice bundle from Transamerica, including the annual Fee Disclosure, which will go into the new fee structure.

For participants currently invested in Vanguard Funds, the fees charged by the Fund will be reduced because currently there are investment and administrative fees charged, and on the Transamerica platform only investment fees will be charged. Transamerica is charging an administration fee that will be deducted from participant accounts on their platform; however, most participants will have total fees that are the same or slightly less than they are currently paying.

For participants currently invested in TIAA-CREF Funds and who chose to remain invested in TIAA-CREF Funds, there will be no change in the fees being charged to their retirement account. Participants fully invested in TIAA CREF Funds will not pay any fee to Transamerica.

All fees are charged as a percentage of total investment fund assets which is how fees are also currently assessed on both the Vanguard and TIAA-CREF platforms.
What will happen with new contributions to retirement accounts beginning March 1?

All plan participants are encouraged to actively make investment decisions during an “open window period” (during the month of February) for their new contributions. If a participant does not act during the “open window period,” new contributions will be invested in the age-appropriate Vanguard Retirement Target Date Fund with Transamerica. The Target Date Fund consists of underlying mutual funds investing in a broad range of stocks and bonds. The initial proportion invested in stocks and bonds depends upon the number of years remaining until the expected retirement date. Over time, the fund automatically readjusts the mix of stock, bonds and other asset types to reduce the level of risk.

If participants chose to allocate new contributions to TIAA-CREF but do not designate a specific fund by accessing their TIAA-CREF account, the new contributions will be invested in the TIAA-CREF Social Choice Fund. This Fund is a balanced fund with investments in both stocks and bonds and considers social issues in its selection of companies in which to invest.

What happens if a fund in which I currently have retirement assets is closed?

All plan participants are encouraged to actively make investment decisions during an “open window period” (during the month of February) for their existing balances. If a participant does not act, existing balances will be transferred, by the College, to open funds. This procedure is called mapping. The intent is to map, as much as it is possible, a closed fund to a similar fund that will be open. If no similar fund exists, investments will be mapped to the age-appropriate Vanguard Target Date Fund.

What help will be available to participants in making their investment decisions?

Transamerica will hold individual sessions in February with all faculty and staff and will help implement the selection of funds for existing balances and new contributions. Transamerica staff will also provide general financial and retirement planning advice.

What will happen to the TIAA-CREF Funds that are being closed but that existing investments will not be transferred to other funds?

Anyone invested in those funds who no longer wants to be in those funds will need to take an active role in having these monies reinvested. At the same time, if someone wants to put additional monies into those funds, that can be done; however all future contributions to the Retirement Plan will have to invested in an open fund, either a remaining TIAA-CREF Fund or a fund on the new Transamerica platform. Participants will have to make an active decision for their new contributions or the new contributions will be invested in the Vanguard Target Date Funds on the Transamerica platform. If an active decision is not made, new monies will be directed to the Transamerica platform.

What help will there be for participants who want to remain fully invested in TIAA-CREF Funds?

TIAA-CREF will be conducting several one-on-one sessions on campus in February.
What will happen in January and February before the new Retirement Plan implementation date of March 1, 2016?

Both Transamerica and TIAA-CREF staff will hold individual sessions with all plan participants who sign up to help them make fund selections for existing balances and new contributions. The dates and enrollment instructions for the education sessions will be announced in January. Also the exact dates for the blackout period will be announced in January.

At the end of February there will be a blackout period, i.e., a period of time when no changes can be made to retirement accounts in order for TIAA-CREF and Vanguard to prepare for the transfer of funds on March 1. Of course, participants will be able to make any changes they choose after the blackout period lifts on both the Transamerica and TIAA-CREF platforms.

- Week of January 11th, 2016: A newsletter with complete details about how the transition works and what plan participants need to do.
- Week of January 18th: Legal notices about the transition, including investment options and fees.
- January 27, 2016: Town hall meetings where Bryn Mawr College representatives will discuss how the move will benefit faculty and staff. A full schedule will be available soon.
- February 1, 2106: A new retirement plan website, hosted by Transamerica, which will include communications, frequently asked questions (FAQs), and information on the new investment lineup.
- February 1 through February 19: One-on-one meetings with Transamerica and TIAA-CREF representatives, who will help plan participants review their new accounts and answer any questions.

What are some of the services and tools from Transamerica?

Transamerica is known for providing some of the retirement industry’s most valuable services and tools. Here are a few of the many available to you:

- **OnTrack**. Transamerica’s comprehensive retirement readiness program, OnTrack can make it easy for plan participants to save more, invest wisely, and know if they are on course to have the kind of retirement they want.

  *Important: The projections or other information generated by the OnTrack® tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Results derived from the OnTrack® tool may vary with each use and over time. Please visit your plan website for more information regarding the criteria and methodology used, the tool’s limitations and key assumptions, and other important information.*

- **Personal Retirement Services**. As faculty and staff members near retirement, this team of experts can review all of their finances to help make sure they are on course to have a
successful retirement. They can also recommend a strategy for claiming Social Security that maximizes benefits, and prepare a retirement income plan to make sure savings last throughout retirement.

- Transamerica is a leader in mobile technology and offers an app called My TRSRetire. Among other things, the app lets participants see current account balances and rates of return; lets participants know if they are on course to reach their retirement goals; and makes it easy to take action to achieve their goals. The app is free at both the iTunes Store and Google Play.

- Transamerica is known for providing an exceptional level of personal service. Transamerica will answer questions over the phone right now, even before the transition is complete. Transamerica can be reached toll-free at 888-676-5512. Keep in mind they won’t have details about personal accounts until the transition is completed.

Why has the College decided to use Transamerica as our Master Administrator service provider?

- Managing accounts will be simpler. A Master Administrator provider means there is only one website to visit to manage contribution elections. If there are balances with TIAA-CREF, the Transamerica statement will include those balances. Remember that to manage your TIAA-CREF investments, you will still use the TIAA-CREF website and/or call center.

- A new account will be set up for participants at Transamerica. The same amount of money being put into current retirement accounts will automatically be contributed to the new one. There will be no interruption in ongoing savings. However, now may be a good time to consider saving more. Small, regular increases—even if it’s only 1% of pay per year—can really add up over time.

What about my beneficiary on my account?

The beneficiary (or beneficiaries) you’ve chosen for your current account will not carry over to your new Transamerica account, so you’ll need to designate a new beneficiary, and you can do so starting with the enrollment window opening on February 1, 2016. You may need spousal consent if you designate a primary beneficiary other than your spouse. Transamerica representatives will be glad to help you with this when you meet one-on-one.

The role of the retirement planning consultant is to assist you with your savings and investment plan. There are no fees or commissions for meeting with your retirement planning consultant, who is a registered representative with Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Bryn Mawr College has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between Bryn Mawr College and Transamerica or its affiliate, TISC.