

Effective March 2023, changes to the Deferred Vesting and Legacy retirement plans will lower the fees paid by Brown's plan participants, increase transparency related to those fees and change some investment options. This announcement provides a high-level summary of the changes.

Plan participants will receive more information by mail directly from their plan administrator, and Fidelity, TIAA and CAPTRUST, the independent consultant for Brown's retirement plan, will hold webinars later this month and throughout March and mid-April to explain the plan changes. A link to register for the webinars is provided below, and we encourage you to attend one of the webinars to better understand how the plan changes may affect your retirement account.

While the basic design of the retirement plans will remain the same — including contribution rates, eligibility and vesting requirements — the upcoming changes provide an excellent opportunity for employees to revisit their retirement plan options. The plan changes do not require you to take any action at this time.

#### NEW METHODOLOGY FOR RECORDKEEPING AND ADMINISTRATIVE FEES

As part of the changes to the retirement plans, plan participants will pay a flat dollar amount on a quarterly basis for each of their plans to cover existing recordkeeping and administrative fees. This simplifies a current complex model based on revenue-sharing credits for the costs, which are currently charged to plan participants.

Overall, plan-related expenses will decrease, and plan participants will see these fees on their quarterly statements. This change will result in a more equitable allocation of the plan's administrative fees while also increasing transparency, which is in the best interest of Brown's plan participants.

#### NEW INVESTMENT OPTIONS FOR FIDELITY AND TIAA PLANS

The University's Retirement Plan Committee (RPC) oversees a core set of investments for Brown's retirement plans, in consultation with CAPTRUST, to monitor for sustained performance. The Target Date investment choices in this core investment lineup are changing from actively managed funds to passively managed index funds, with the benefit of significantly lower costs to participants. These changes will impact the Freedom funds on the Fidelity platform and the Lifecycle funds on the TIAA platform.

Other fund changes on both the Fidelity and TIAA platforms include replacing the existing Small Cap Value fund with less expensive, non-revenue sharing funds. More details will be provided in formal communications being mailed to plan participants from Fidelity and TIAA and at the upcoming information sessions.

For TIAA Participants Only: Starting March 24, 2023, existing retirement plan participants will be automatically enrolled in the new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s). More information is available in the communications being mailed directly to plan participants from TIAA.

#### NEXT STEPS

It's important that all plan participants review the information that will be mailed to you directly from Fidelity and TIAA after February 22, 2023.

Also, register to attend one or more of the upcoming informational sessions hosted by CAPTRUST, Fidelity and TIAA. All communications related to the plan changes and registration links for the information sessions are available on the Retirement Plan Changes page of the University Human Resources website. Following the information sessions, recordings of the sessions also will be available on the same website:

<https://www.brown.edu/about/administration/human-resources/benefits/retirement/retirement-plan-changes>

#### RETIREMENT PLAN COMMITTEE

All of the retirement plan changes were approved by the RPC, in consultation with CAPTRUST, which acts as fiduciary to Brown's retirement plans and continuously looks for ways to make improvements that are designed to benefit plan participants and enable you to meet your retirement and financial goals.

Brown University's RPC comprises eight Brown employees and an independent consultant — currently [CAPTRUST](#)— whose charge includes:

- \*\*Selection and monitoring of retirement plan investment choices
- \*\*Acting as fiduciary to make plan level decisions
- \*\*Benchmarking fees associated with administration of Brown's retirement plans.

I would like to thank the Committee for their continued commitment to helping fellow employees pursue their retirement goals.

Sincerely,

Marie Williams  
Vice President for Human Resources