



**Date:** August 23, 2023

**To:** UNC Retirement Program Participants

**From:** Ashley Nicklis, Associate Vice President of University Benefits & Retirement  
Brian Usischon, Senior Associate Vice President of Human Resource Services

**Subject:** **Important Update Regarding UNC Retirement Plan Recordkeepers**

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This spring we communicated that the UNC System was exploring a move from two recordkeepers (TIAA and Fidelity) to a single retirement plan recordkeeper for our UNC Retirement Plans. With assistance from our plan's investment advisory firm, CAPTRUST, we completed the RFP process and are pleased to announce that we have awarded the contract to manage all participant retirement plan assets to TIAA. This impacts all five UNC Retirement Plans. These plans include:

- UNC Optional Retirement Program (ORP)
- UNC System 403(b) Plan
- UNC System 457(b) Plan
- UNC Senior Administrative Officer Retirement Program
- UNC Senior Athletic Employee Retirement Program

As previously communicated, the move to a single retirement plan recordkeeper will offer many potential advantages. It will allow us to:

- Streamline and simplify the enrollment process
- Better leverage the University's \$10 billion in defined contribution retirement plan assets to reduce recordkeeping expenses
- Consider investment solutions that better fit the unique aspects of our employee demographics
- Provide employees with a clear and consistent financial education and advice program

And there are also benefits for participants like yourself, including:

- Lower cost investment options, including mutual funds and collective investment trusts
- Consider plan pricing structures that further optimize investment returns for participants
- Contribution planning and investment selection advice
- Enhanced participant engagement on issues related to financial planning
- Customized retirement income solutions
- Consistent messaging about how the various plans work

## What's Next

Beginning September 1, 2023, for all new employees, retirement contributions will only be made to accounts with TIAA. If you currently have your UNC Optional Retirement Program employer and employee funds split between TIAA and Fidelity, all contributions effective on or after January 1, 2024, will be required to be sent to TIAA. No action will be required by you, as we will work with your institution to make this change.

In the upcoming months, you will receive more information about the change, including a transition guide which highlights details about the fund lineup available through TIAA, the fund mapping process, key dates, and the decision-support resources available to you.

We encourage you to take full advantage of the guidance and tools available to help you maximize your savings and plan for a successful retirement. If you have questions, please contact your University Benefits Administrator