AUGSBURG UNIVERSITY

From: Human Resources, Augsburg University
Subject Line: Retirement plan changes beginning in November 2024

Announcing updates to the Augsburg University DC Retirement Plan beginning in November 2024

New features to help you plan and save for your retirement are coming soon. Augsburg University is committed to providing you with competitive retirement benefits to help you better prepare for the future. Based on this commitment, important plan enhancements will begin in November 2024, and are intended to give you the investment options, services and tools that can help you plan for your retirement savings goals.
The enhancements do not require you to take any action at this time.

While the basic design of the retirement plan, including contribution rates, eligibility and vesting requirements remain the same, the following updates will begin starting November 26, 2024:

- **Target Income Select Portfolios**. Introducing the Target Income Select Portfolios, a new service that automatically manages your investments, making it easier for you to stay on track with your retirement goals. The Target Income Select Portfolios will become the plan's new default investment option, and you will be automatically enrolled in this service as part of the plan enhancements.

- **An updated investment lineup.** Enhancements are being made to your available investment choices, including carefully selected funds representing major asset classes.

- **New account.** If you are currently contributing to or hold a balance in the plan, you will be issued a new Retirement Choice Plus account. Your account access information will remain the same.

- **Continued retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant or you may connect with an NFP advisor for a guidance session. This service is available as part of your retirement program *at no additional cost to you*.

    - To schedule an appointment with a TIAA financial consultant, go to **TIAA.org/schedulenow**, or call **800-732-8353**.
    - To schedule a retirement plan guidance session with an NFP advisor, email **retirementinfo@nfp.com** or call **800-959-0071**.

Make the most of your retirement benefits
These updates provide an opportunity for you to review your account and your retirement goals to see how the plan changes may benefit you. A transition guide package with more detailed information, including key dates and other available resources, will be sent to you in **late November 2024**.

It's our goal to keep you informed throughout the upcoming transition. If you have questions or need assistance, reach out to Human Resources.