



Announcing important enhancements to the Norwich University Retirement Program

Norwich University is pleased to announce several investment enhancements to the retirement plans that will begin **February 8, 2023**.

The Highlights:

The opportunities you have to plan and save for your financial future are important. That's why Norwich University and its retirement plan oversight committee recently conducted a review with their plan's investment advisor, NFP, and have decided to make some important changes.

These changes do not require you to take any action at this time, but please pay attention to future communications around these changes, as action may be required early in 2023.

Target Income Portfolios - New investment portfolios that automatically manage your investments, making it easier for you to implement your retirement plans. The portfolios are similar to target date funds that adjust investment allocations over time. Unlike target date funds, the portfolios:

- Allow you to customize the level of pre-retirement investment risk that you assume (conservative, moderate or aggressive options).
- Automatically adjust portfolio allocations by "considering" legacy annuity balances that you may also hold in the Norwich University Retirement Plan.
- Position long-term savers to qualify for higher levels of retirement income through TIAA, historically 20% or more retirement income. As you approach retirement, provide additional protection during periods of rising interest rates

An age-appropriate **Target Income "Moderate" Portfolio** will be the new Qualified Default Investment Alternative (QDIA). This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. You have the ability to select a different level of Target Income Portfolio investment risk or you can create your own investment strategy.

Target Income Portfolios

Each Target Income Portfolio consists of institutionally priced index funds and an allocation to the liquid version of TIAA's Traditional Annuity. In addition, each portfolio seeks to provide a specific balance of investment growth and stability along with an enhanced retirement income option that provides guaranteed* monthly payments for life.

Consolidating existing retirement plans. Your plans are being consolidated so you will only have one investment menu.

Increased Transparency on Fees. Costs for some investments will be lower, which may reduce the amount you pay in fees.

New TIAA Account. Plan participants who are currently enrolled in the American Fund Target Date Retirement Fund will be enrolled in a new type of plan account with TIAA.

Retirement Plan Investment Advice. You can continue to receive advice on the investment options from a TIAA consultant. NFP consultants are also available to assist you.

More information will be coming in January, which includes a transition guide detailing key dates and action steps, and a webinar opportunity along with scheduling investment advice sessions.

*All guarantees are based on the claims-paying ability of the issuer, Teachers Insurance and Annuity Association of America.