

UCF 403(b) Plan Changes

Frequently Asked Questions



What is changing?

In April 2017, there will be three providers for the voluntary UCF 403(b) retirement plan: Fidelity, TIAA, and VALIC. There will also be a new and enhanced investment menu lineup that will be available for selection in April 2017.

Why is the University making this change?

UCF is committed to providing competitive retirement benefits for UCF employees. Based on this commitment, we recently hired CAPTRUST as our retirement plan advisory consultant. CAPTRUST functions as an on-going and engaged consultant to the UCF Human Resource department in assisting with the UCF voluntary 403(b) investment committee, fiduciary governance, plan design, investment management, plan administration and participant engagement. After thorough examination of provider landscape and fees, service, resources, and various capabilities of the retirement plan providers, the UCF 403(b) Investment Committee passed a motion to reduce the number of active 403(b) providers from eight, to three. The implementation of these changes will provide an opportunity for, and encourage, all employees to re-engage in their retirement planning, and to take a fresh look at their investment portfolio, and the fees associated with your investment fund(s).

Who is impacted?

These changes will impact all UCF 403(b) plan participants.

Do I need to do anything at this point in time?

If you currently have an account with one of the three vendors who are remaining (Fidelity, TIAA and/or VALIC):

No action is required at this time. In January-March 2017, a transition guide will be mailed to you with details regarding the investment menu updates.

If you currently have an account with one of the vendors who are going away (Vanguard, MetLife, VOYA and/or T. Rowe Price):

Effective April 2017, elective 403(b) accounts with providers other than Fidelity, TIAA, or VALIC will no longer be able to accept contributions. The account balances will not transfer, but future contributions will be directed to a default account with TIAA unless you choose to open an account with Fidelity or VALIC. You have the option of transferring funds from your inactive provider to one of the three remaining providers, or leaving the funds in their present location.

How do I open an account with one of the three remaining providers?

Voluntary 403(b) company contact information can be found [here](#). You will need to complete the [Salary Reduction Agreement](#) and attach a copy of the enrollment application (from TIAA, Fidelity or VALIC) as proof that your account has been opened. Return the completed Salary Reduction Agreement and enrollment application to the Benefits Section via fax (407.823.1095) or password protected email attachment (Benefits@ucf.edu).

Will I be able to keep my current investments?

The final investment menu (that will be effective in April 2017) can be found [here](#). If the funds you currently invest in will no longer be available, they will be mapped as closely as possible to the newly available funds. However, it is

recommended that you contact your 403(b) representative (or another financial advisor) to ensure your money is being allocated in a way that meets your investment goals and is compatible with your risk tolerance.

Will the fund lineup ever change?

CAPTRUST Retirement Advisors will continue to assist the UCF 403(b) Investment Committee with reviewing the funds and historical performance. The fund lineup will be reviewed periodically to ensure funds are of a high quality and competitively priced. Based on these reviews, it is possible that changes could be made in the future to the plan's fund lineup, if and when warranted.

Can I invest outside of the UCF 403(b) Plan lineup?

Although the majority of our participants will benefit from implementing a best practice approach that provides an investment lineup with appropriate oversight, the University also recognizes that some employees may still want access to a much larger selection of investment options. For those participants who do not believe they need the oversight provided under the plans, a self-directed brokerage account option will be available, providing access to additional mutual funds.

Will my SUSORP (State University System Optional Retirement Plan) be impacted?

No, this change only impacts non-SUSORP accounts. All current SUSORP providers will remain available for SUSORP employer contributions, and voluntary employee SUSORP contributions.

Can I transfer my UCF 403(b) plan account balance to an IRA or 457?

No. You have the option of keeping the money where it is, or moving it to a new account with Fidelity, TIAA and/or VALIC.

Can I transfer my UCF 403(b) plan account balance to another 403(b) provider?

Yes. You are able to open a new account with Fidelity, TIAA and/or VALIC any time. If you do not open a new account before April 2017, future contributions will automatically be directed to TIAA and invested in the TIAA-CREF Lifecycle Index Fund – Institutional Class that corresponds to the year you turn 65.

How will the changes affect contribution limits, eligibility and vesting?

There will not be any effect.

Who is CAPTRUST Financial Advisors?

On July 1st 2015, UCF contracted with CAPTRUST as our Retirement Plan Advisory Consultant. CAPTRUST is an independent investment advisory firm that provides investment advice to employees who need help navigating their retirement benefits. CAPTRUST functions as an on-going and engaged consultant to the UCF Human Resource department in assisting with the UCF voluntary 403(b) investment committee, fiduciary governance, plan design, investment management, plan administration and participant engagement. At no cost to employees, CAPTRUST offers independent impartial investment advice to compliment the financial advisory services already available through the individual 403(b) providers. CAPTRUST will not sell you any products – their services are made available to you as part of UCF's retirement plan benefits package. In addition to the ability to schedule individual investment advice appointments with CAPTRUST, employees will have access to financial wellness webinars, newsletters, and have access to additional tools and resources. All CAPTRUST services will be available to employees in April 2017.

These FAQs will be updated throughout the process. Please feel free to visit our website anytime during this transition/enhancement for updates. The information contained herein has been provided by the University of Central Florida and is solely the responsibility of the University of Central Florida.