

# UK RETIREMENT PLANS AT A GLANCE

## How to get started or change your contributions

Most actions take place in myUK, including enrolling in a plan, choosing your investment provider (either TIAA or Fidelity) and setting up your contributions. Log in with your UK linkblue credentials to enter employee self-service. Click benefits and payment and then click matching or voluntary retirement.

**Reminder:** To set or change your beneficiary designations, log in to your retirement provider—either TIAA or Fidelity.

TIAA website: [tiaa.org/uk](https://tiaa.org/uk)

Fidelity website:  
[netbenefits.com/uk](https://netbenefits.com/uk)

## Need help?

TIAA

Website: [tiaa.org/uk](https://tiaa.org/uk)

By phone: Call **800-842-2776**, weekdays, 8 a.m. to 10 p.m. (ET).

Schedule an appointment with a financial consultant at [tiaa.org/schedulenow](https://tiaa.org/schedulenow) or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Fidelity Investments®

Website: [netbenefits.com/uk](https://netbenefits.com/uk)

By phone: Call **800-343-0860**, weekdays, 8:30 a.m. to 8 p.m. (ET).

Schedule a one-on-one meeting at [getguidance.fidelity.com/uk](https://getguidance.fidelity.com/uk)

## Need help deciding which investment provider to choose?

Let CAPTRUST assist you by scheduling an investment advice appointment. CAPTRUST is an independent investment advisory firm that provides investment advice to UK's retirement plan participants.

Website: [captrustatwork.com](https://captrustatwork.com).

By phone: Call **800-967-9948**, Monday through Thursday from 8:30 a.m. to 8 p.m., and Friday from 8:30 a.m. to 6 p.m. (ET).

|                        | UK Matching 403(b) Plan   | UK Voluntary 403(b) Plan  | UK Voluntary 457(b) Plan |
|------------------------|---|---|--------------------------|
| Eligibility            | If you're a regular full-time employee of the university, your participation is automatic unless you are a federal civil service or federal employee. Beginning July 1, 2024, all eligible new hires, regardless of age, are automatically enrolled in this plan.                 | You're eligible to participate in the University of Kentucky Voluntary 403 (b) or 457(b) Plan as a University of Kentucky employee.   |                          |
| Employee contributions | Employee contribution is 5% of your salary on a pretax basis.   | These plans allow only employee contributions.<br><br>You may contribute the maximum amount permissible to both the 457(b) and Voluntary 403(b) Retirement Plans, increasing the amount you save on a tax-deferred basis.<br><br>These plans now allow you to make Roth after-tax contributions.<br><br>University of Kentucky does not make matching contributions to these plans. |                          |
| Employer contributions | This plan allows you to make contributions in addition to those made by the University of Kentucky. The university will contribute 10% of your base salary when you contribute 5% of your salary on a pretax basis. <b>That's a total retirement savings of 15% per paycheck.</b> | No employer contributions.  |                          |
| Vesting                | You will own, or vest, the university's contributions, plus the investment earnings and interest on those savings, after three years of employment on the third anniversary of your hire date. Employee contributions to this plan will be 100% vested immediately.               | Employee contributions to these accounts will be 100% vested immediately.   |                          |
| Investment options     | Each participant selects the investment funds into which contributions are deposited. Visit <a href="https://tiaa.org/uk">tiaa.org/uk</a> or <a href="https://netbenefits.com/uk">netbenefits.com/uk</a> for more information about the investments.                              |   |                          |

# Understanding your UK retirement plan fees and expenses

Participants in the UK retirement plans generally pay for these categories of plan-related costs:

**Recordkeeping fees and investment-specific fees**

**Recordkeeping fees (paid to the plan’s recordkeepers—i.e., TIAA, Fidelity).** TIAA and Fidelity each assess plan administration fees that are deducted quarterly. This amount will be realized by assessing a fee to each investment you choose within the plan. Each fee (or credit) will be applied to your account on the last business day of each quarter and is identified on your quarterly statements.

**Investment-specific expenses (taken out of individual investments by the managers of the funds in which participants invest).** Each of the plan’s investment options has an expense charge for investment management and associated services. These fees are measured by what’s called an expense ratio. The gross expense ratio includes all of an investment’s expenses. The net expense ratio considers any investment fee waivers, revenue sharing (explained below) and expense reductions, giving an indication of what’s currently being charged. Expense ratios are reported as a percentage of assets.

For example, a net expense ratio for a particular fund of 0.06% means a participant pays \$6 annually for every \$10,000 in assets invested in that fund. Knowing the expense ratio charged by each fund helps you understand the cost associated with your investments. In some cases, an investment provider may pay a portion of an investment’s expense ratio to the recordkeeper, as a means of offsetting the cost of plan administration. This practice is called revenue sharing. The investment expenses charged by the managers of the funds are listed at these web pages:

TIAA: [tiaa.org/uk](https://tiaa.org/uk) and Fidelity: [netbenefits.com/uk](https://netbenefits.com/uk)

| Fund name          | Ticker | Net expense ratio | Recordkeeping fee  | Total cost | Cost per \$10,000 |
|--------------------|--------|-------------------|--------------------|------------|-------------------|
| Fund A at TIAA     | AAAAA  | 0.06%             | 0.025% (TIAA)      | 0.085%     | \$8.50            |
| Fund A at Fidelity | AAAAA  | 0.06%             | 0.0325% (Fidelity) | 0.0925%    | \$9.25            |

The chart is for illustrative purposes only.

## Other fee information

### Fee leveling

UK utilizes a level fee that allows retirement plan fees (e.g. fees like recordkeeping, participant services, plan compliance, etc.) to be shared equally among ALL participants no matter which investments are selected or applicable revenue sharing provided. This approach also simplifies understanding the required fees. The UK plans currently charge an annual plan servicing fee of up to 0.05% (\$0.05 per \$10,000 invested), which is divided into quarterly payments and deducted from your account(s).

This fee is assessed to each investment you choose within the plans and is used to cover the administrative expenses. At the end of the year if more than is needed was collected during the year then the excess funds are returned via "Plan servicing credit" on your statement.

### Retirement plan loan fees

Retirement plan loans are available in the 403(b) and 457(b) plans. You must be an active participant to take a loan. Generally, the plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000. A participant can only have up to two loans outstanding at any one time.

### TIAA

Any new loans have a one-time origination fee of \$75 for general-purpose loans and \$125 for residential loans. There is an annual loan maintenance fee of \$25.

### Fidelity Investments

The cost to initiate a loan is \$75, and there's a quarterly maintenance fee of \$6.25 (\$25 annually). The initiation and maintenance fees will be deducted directly from your plan account. You repay your 403(b) or 457(b) account, plus interest, via ACH.

### Brokerage fees

These are fees assessed if you open a brokerage account and invest in funds outside of the UK-selected investment lineup/core recordkeeper offerings.

Brokerage customers may be charged a commission on certain transactions and other account-related fees.

### Managed accounts

Each of the retirement plan providers offers a fee-based advisory service giving you professional management of your retirement account designed around your unique financial situation and time horizon. It provides professional oversight and a systematic, disciplined approach to managing your money. If you're enrolled in this service, your account is reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

There is an additional, annualized fee for this service.

**TIAA Retirement Plan Portfolio Manager (RPPM)** assesses a flat fee of 0.25%. Visit [tiaa.org/managemyretirement](https://www.tiaa.org/managemyretirement) if you're interested in learning more about RPPM and the Manage It For Me approach.

**Fidelity Personalized Planning & Advice** charges fees based on the amount of money being managed.

For the first \$100,000, or portion there of, the annual gross advisory fee is 0.48%.

For assets between \$100,000 and \$250,000, or portion there of is 0.38%.

All additional assets over \$250,000, or portion there of is 0.28%.

**Should you have additional questions about plan details or fees, please contact your individual provider.**

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## **Fidelity Investments®**

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**How to make an investment advice appointment with CAPTRUST.**

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