



BROWN

Brown University - Benefits Office  
164 Angell Street - Box 1879  
Providence, RI 02912  
Phone: 401-863-2141  
Fax: 401-863-3158

## **The Brown University 403(b) Retirement Plans Fees Q&A**

*The Benefits Office has compiled the following information to help you answer some common questions about the fees and expenses that may be paid under the Brown University 403(b) Retirement Plans. This information will also assist you in making informed investment decisions by comparing all services received from the plans with the total cost. If you have any questions after reviewing the following Q&A, please contact the vendors directly or the Benefits Office using the phone numbers listed below in this document.*

### **What investment options are offered under the Brown University 403(b) retirement plans?**

The Brown University 403(b) Retirement Plans offer an array of investment options across a broad range of categories. This lineup of investment options is offered to you by the two plan vendors: Fidelity Investments and TIAA-CREF. Both companies have consistently pursued a policy of managing risk through diversification in an effort to assist you in achieving your ultimate financial and savings goals.

To learn more about the specific lineup of funds that are available through the University's 403(b) retirement plans, please refer to the resources listed below:

#### **Online:**

- Brown University Benefits Office (General Plan Information):  
[http://www.brown.edu/Administration/Human\\_Resources/benefits/retirement.html](http://www.brown.edu/Administration/Human_Resources/benefits/retirement.html)
- Fidelity Investments: <https://www.mysavingsatwork.com/atwork.htm>
- TIAA-CREF: <http://enroll.tiaa-cref.org/brown/>

#### **By Phone:**

- Brown University Benefits Office: 401-863-2141
- Fidelity Investments: 1-800-343-0860
- TIAA-CREF: 1-800-842-2776

### **Is there any documentation about the investment choices under the Brown University 403(b) retirement plans and the fees charged to the plans?**

Plan information and quarterly/annual performance reports are available at the Brown University Benefits Office for employees who request them. This information as well as fund prospectuses can be also requested directly from Fidelity Investments and TIAA-CREF. Below is the contact information for each vendor:

Fidelity Investments  
82 Devonshire Street, MC2E  
Boston, MA 02109  
Phone: 1-800-434-0860  
Website: [www.fidelity.com](http://www.fidelity.com)

TIAA-CREF  
730 Third Avenue  
New York, NY 10017  
Phone: 1-800-842-2776  
Website: [www.tiaa-cref.org/brown](http://www.tiaa-cref.org/brown)

### **What types of investment education are available under the Brown University 403(b) retirement plans?**

In order to assist you in making sound decisions when it comes to investing for your retirement, Brown University has worked with Fidelity Investments and TIAA-CREF to facilitate financial education programs discussing a variety of important topics, including investments. Following are examples of the education programs available to employees at Brown University:

- **New Hire Orientation:** One-day program designed to educate newly hired employees about policies, benefits and other important aspects related to working at Brown. The orientation includes a part on the Brown University 403(b) retirement plans, providing a general overview of the funds available through the plans. Also, new hires receive a package with detailed information about the plans, the available investment options, and how to enroll. A schedule of the new hire orientation dates for the calendar year is available online at: [http://www.brown.edu/Administration/Human\\_Resources/downloads/orientations.doc](http://www.brown.edu/Administration/Human_Resources/downloads/orientations.doc)
- **Brown Bag Presentations:** One-hour sessions that discuss a specific topic related to investments and other aspects of saving for retirement. The topics vary from one presentation to the other, and address employees' of different knowledge levels about investing and saving for retirement. These presentations are held several times throughout the year and are promoted to employees via the Morning Mail and online at the Brown University Benefits Office webpage: [http://www.brown.edu/Administration/Human\\_Resources/benefits/index.html](http://www.brown.edu/Administration/Human_Resources/benefits/index.html)
- **Annual Planning for Retirement Series:** Seven-week series of sessions that discusses several topics of significant importance to planning for retirement. The series includes sessions on how individuals can utilize the plan investment options as a tool to achieve their financial goals for retirement. The series usually starts in April and ends in May of every year, details are announced via the Morning Mail and posted at the Brown University Benefits Office webpage: [http://www.brown.edu/Administration/Human\\_Resources/benefits/index.html](http://www.brown.edu/Administration/Human_Resources/benefits/index.html)
- **Financial Tuesdays:** On most Tuesdays a representative from Fidelity Investments and TIAA-CREF is available on campus by appointment to meet with employees and address their questions about their plans. These consultations are designed to help employees understand the investment options that come with their retirement plan. Details are available online at the Benefits Office webpage: [http://www.brown.edu/Administration/Human\\_Resources/benefits/retirement\\_sessions.html](http://www.brown.edu/Administration/Human_Resources/benefits/retirement_sessions.html)
- **Online Tools:** Both Fidelity Investments and TIAA-CREF offer employees a number of tools available online at their websites. These interactive tools are intended to help employees better understand their options for investing for their future. The websites also offer a wealth of information on topics such as investment concepts and strategies. Such tools are provided to employees for educational purposes only as each plan participant is ultimately responsible for making decisions about their retirement account.

- **Telephone Counseling:** Both Fidelity Investments and TIAA-CREF facilitate telephone counseling to participants in the Brown University retirement plans. Eligible employees may utilize this service by calling Fidelity Investments at 1-800-343-0860 or TIAA-CREF at 1-800-842-2776.

**What arrangement is used to provide services under the Brown University 403(b) retirement plans (i.e., are any or all of the services or investment alternatives provided by a single provider)?**

Brown University has selected two vendors to provide services for the retirement plan benefit: Fidelity Investment and TIAA-CREF. In addition to the services highlighted above in this document, both vendors provide other investment management and administrative services to the plan and participants.

**Are there any optional services offered under the Brown University 403(b) retirement plans, such as participant loan programs and insurance coverages?**

Under the terms of the Brown University 403(b) retirement plans, employees may receive loans from the plan only if they establish a Group Supplemental Retirement Account with TIAA-CREF and the process is administered directly by TIAA-CREF. Loans are not available from Fidelity Accounts.

Other optional services provided by both vendors include the investment education programs offered on campus. See details mentioned above in this document.

**If administrative services are paid separately from investment management fees, are they paid for by the plan, the University or are they shared?**

Administrative services are not paid separately from investment management fees. Part of the investment expenses, which is paid by the participant on each investment account, covers Administrative fees. Both vendors do not charge a per participant fee nor is a fee billed directly to the Plan Sponsor.

**Are the investment options tracking an established market index or is there a higher level of investment management services being provided?**

Fidelity Investments offers actively managed and indexed investment options that track an established benchmark. Additionally, all TIAA-CREF investment options are actively managed, except for the CREF Equity Index Account.

**Do any of the investment options under the Brown University 403(b) retirement plans include sales charges (such as loads or commissions)?**

None of the investment options available under the Brown University 403(b) retirement plans include sales charges.

**Do any of the investment options under the Brown University 403(b) retirement plans include any fees related to specific investments, such as 12b-1 fees, insurance charges or surrender fees, and what do they cover?**

In the Fidelity provided investments, the Calvert Social Investment Balanced Fund – A, Domini Social Equity Fund, and the Neuberger Berman Socially Responsible Fund Trust each have 12b-1 fees. Certain TIAA-CREF investment options may include 12b-1

or surrender fees. For more information about the fees relevant to each fund, please refer to the current prospectus available online at: [www.tiaa-cref.org/brown](http://www.tiaa-cref.org/brown) or [www.fidelity.com](http://www.fidelity.com).

**Does the Brown University 403(b) retirement plans offer any special funds or special classes of stock (generally sold to larger group investors)?**

No, the Brown University 403(b) retirement plans do not offer special funds or special classes of stocks.