

August 2012

Dear Le Moyne College Employee,

Exciting new enhancements are coming to your Retirement Plans January 1, 2013

Over the past few months, **Le Moyne College** undertook a comprehensive review of its retirement benefits. Our goal was to continue to provide a world-class retirement plan that provides the tools you need to build the financial future you want and deserve. The changes we are announcing today are intended to best position all plan participants for retirement planning success.

What this means for you

The basics of the Plan will stay the same including contribution rates, eligibility requirements, vesting schedule, and pretax advantage. You will have access to new investment options. Some existing funds and accounts will close and your contributions to those choices mapped, to other comparable investment options. Others will be restricted for future contributions but, while these changes will be occurring, there is no action you need to take prior to January 1.

Moving to a new investment menu

Le Moyne, with the assistance of an independent retirement plan consultant, selected mutual funds and account options that give you a broad range of investment choices. In addition to providing an improved investment menu, the changes will help Le Moyne comply with new federal regulations. Below is a summary of the changes:

- **New Investment Options** including a diverse array of investment options from leading mutual fund companies. This includes actively management funds as well as low cost market index funds.
- **Certain investment options will be removed from the plans.** Participants' future contributions will be "mapped" (redirected) to a similar investment option(s) on the new investment menu. Please note your current balances will remain in the prior funds (removed funds) until you elect to transfer them out.
- **Introduction of the Roth option.** This option allows participants to contribute after-tax dollars and receive tax-free distributions after age 59-1/2. In addition, you may roll over assets into a Roth IRA, or into another plan that accepts such assets (subject to the provisions of your retirement plan.)

Note: TIAA-CREF will be **holding campus seminars** to provide additional detailed information about the changes. These seminars will be held on **October 2nd, 4th 15th and 17th**. You will be receiving additional information about the times and location of these presentations.

While you are not required to take any action at this time, now is a good opportunity to review your investment allocations and strategy. If you have questions or would like to schedule an individual session with a TIAA-CREF Financial Consultant, please call TIAA-CREF at **800 842-2252**, Monday through Friday, 8 a.m. to 8 p.m. (ET).

We're delighted to provide a more robust retirement plan for faculty and staff at Le Moyne College.

Sincerely,



Jack Matson

Associate Vice President of Human Resources