



**Fidelity Transition  
Frequently Asked Questions  
Updated March 16, 2017**

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**Information and Transition Timeline**

**1. When will the transition to Fidelity take place and when will I receive additional information?**

The Committee is working with Fidelity to finalize the dates of the transition. As part of the transition process, the core investment options available to Plan participants will change. These changes reflect the Committee's ongoing review of investment options. The transition for Fidelity participants to the new core investment options will occur prior to the transition to Fidelity as the sole provider.

The following preliminary 2017 target dates have been set:

Investment options distributed	March 31 <sup>st</sup>
Information sessions begin	Late April
Transition to new investment options for current Fidelity participants	July 1 <sup>st</sup>
Cut-over transition date to Fidelity for all participants	August 1 <sup>st</sup>

**Existing TIAA Accounts**

**2. What will happen to my current assets with TIAA?**

Participants who are currently invested with TIAA through AURA's retirement plans may choose to **keep their accumulated balances with TIAA**, or choose to transfer accumulated balances to Fidelity. Certain TIAA fixed annuities are subject to liquidity restrictions requiring a 10-year transfer period. If you choose to transfer accumulated balances to Fidelity, a representative will be available to assist you with the process.

**3. How would a TIAA participant determine if it's beneficial to transfer their monies to Fidelity?**

The decision to transfer or not will be based on numerous factors. Factors to consider include, but are not limited to, a participant's age, investment balance, investment allocation and liquidity restrictions. For some, it will make sense to leave their monies with TIAA. A Fidelity representative will be available to assist anyone considering transferring their monies.

**4. Does this change affect the TIAA investments I have from a previous employer's retirement plan?**

Each employer's plan is treated separately and is governed by the employer's Plan documents. The information about AURA's move to Fidelity as the sole provider affects only those assets that originated or have been rolled into AURA's retirement plans. AURA's change has no impact on TIAA assets held under a previous employer's retirement plan.

**5. I recently completed a rollover from a plan with my previous employer into my TIAA 403b account. If I transfer my TIAA account balance to Fidelity, will that be considered another rollover and potentially subject to penalties?**

You have the choice whether to keep your existing investments with TIAA or move some or all of your funds to Fidelity. If you decide to move the funds to Fidelity, the move is not considered a "rollover" and would, therefore, not incur rollover penalties. Fidelity representatives will be available to assist in identifying any TIAA investment-specific fees that may be incurred under a transfer to Fidelity.

**6. I don't feel comfortable talking to a Fidelity representative about what to do with my TIAA accounts. Aren't they paid on a commission basis?**

Fidelity's Retirement Planners are non-commissioned staff and Fidelity pays no financial incentive to these professionals to encourage participants to purchase any product. The primary responsibility of the Fidelity Retirement Planner is to educate our participants about investment basics, retirement planning, and provide suggestions for improved long-term retirement savings.

**Existing Fidelity Accounts**

**7. What does the transition mean for Fidelity participants?**

As part of the transition process, the core investment options available to Plan participants will change. These changes reflect the Committee's ongoing review of investment options. The change is not driven by the move to Fidelity as the sole provider. More information regarding the new investment line-up and how the changes affect current accounts will be released shortly.

**Future Contributions and Investments**

**8. Can I contribute to TIAA through AURA's retirement plans after the transition?**

No. All new contributions through AURA's retirement plans must be directed to Fidelity.

**9. How will I learn about the new Fidelity investment offerings?**

In addition to a Transition Guide, Human Resources will hold several Open Forums at our various locations to provide additional information regarding the new vendor structure, available investment options and service enhancements. Additionally, Fidelity will be onsite to meet with employees on a group and one-on-one basis at times and in locations that are most convenient for employees.

**10. Will the new investment offerings include TIAA products?**

No. The new core investment offerings will not include TIAA products. However, participants who want to continue investing in TIAA mutual fund products may do so for an additional fee through a service called Fidelity BrokerageLink. Information on this service will be provided in the coming transition guidance. TIAA annuity products are not available to Fidelity or any other providers.

**11. I don't like the investment options AURA currently offers through Fidelity. What can I do?**

Changes will be made to the core investment options offered by Fidelity. In addition, participants will have access to Fidelity BrokerageLink. Fidelity BrokerageLink provides you the opportunity to select from investments beyond the fund options offered directly through AURA's plans. There will be an alternative fee schedule for those using Fidelity BrokerageLink.

**12. I like the ethical investment options offered by TIAA. Will those be available through Fidelity?**

Participants will have access to Fidelity BrokerageLink. Fidelity BrokerageLink provides you the opportunity to select from investments beyond the fund options offered directly through AURA's plans. These additional funds include Environment, Social and Governance (ESG) options (e.g. Parnassus, Domini, Calvert). There will be an alternative fee schedule for those using Fidelity BrokerageLink.

**13. Won't Fidelity representatives be biased to only recommend Fidelity investment options?**

Fidelity's Retirement Planners are non-commissioned staff and Fidelity pays no financial incentive to these professionals to encourage participants to purchase any product. The primary responsibility of the Fidelity Retirement Planner is to educate our participants about investment basics, retirement planning, and provide suggestions for improved long-term retirement savings.

**Loans****14. We currently cannot obtain loans through Fidelity. Will that change now that Fidelity is the sole provider?**

Yes, after the transition, loans through the AURA retirement plans will only be made available through your Fidelity account.

**15. I am currently repaying a 403b loan at TIAA. What happens to my loan?**

Your loan will remain at TIAA and you will continue to make payments directly to TIAA as you have been. No action is required.

**16. Will I be able to take out future 403b loans at TIAA based on the assets I've accumulated with TIAA through AURA's retirement plans?**

No. After the transition, loans against assets accumulated through the AURA retirements plans will only be made available through your Fidelity account.

**Close to Retirement****17. I'm close to retirement and have my monies with TIAA. How will the transition to Fidelity affect me?**

The transition will not impact your accumulated balances with TIAA. Participants who are currently invested with TIAA may choose to keep their accumulated balances with TIAA. If you have not retired by the transition date, new contributions will go to a Fidelity account.

**18. I'm close to retirement and have my monies with TIAA. Can I choose to stay with TIAA until I retire?**

If you have not retired by the transition date, Fidelity will be the sole provider. New contributions must be directed to Fidelity. However, the good news is that participants who are currently invested with TIAA may choose to keep their accumulated balances with TIAA. If you choose to transfer accumulated balances to Fidelity, a representative will be available to assist you with the process.

**19. Will the transition to Fidelity as sole provider impact the timing of required minimum distributions (RMDs)?**

The transition to Fidelity as the sole provider will not impact the start of your RMDs.

**Other Topics**

**20. I reside in Chile. Will Fidelity provide me with investment advice now that they are the exclusive provider?**

No. Along with most investment firms, Fidelity has determined that U.S. laws restrict the company from providing investment advice to participants who do not live in the U.S. TIAA has instituted the same restriction. Additional information will follow to address the unique circumstances of participants who reside in Chile.