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**May 7, 2013**

**DePauw 403(b) Session Participant Q&A**

1. *What will happen to my funds if we select a vendor who does not offer my current fund in their portfolio?*
   * If you have your account with TIAA-Cref or AIG Valic, you will be able to review your options and determine if you want to rollover your account to the new provider. If you have an account with Fidelity or American Century, your account will be automatically rolled over to the new provider and you will have the option of choosing the investments. Faculty and staff will also be able to attend meetings on the transition in either a group basis or one-on-one to discuss their situation during the transition. Ample time will be provided for all employees to have individual meetings with the provider “on campus”.
2. *Who will benefit the “most” from a single source administrator? Is there one type of participant who stands to gain more than another?*
   * The transition to a single vendor should benefit all employees. The amount of benefit will be determined based upon how you are currently invested and you invest going forward. All employees will benefit from more focused education and communication from the service provider. There will be greater access to individual and group meetings on-campus at DePauw with representatives from the new service provider.
3. *Will our service level change if we have a new vendor and we don’t move our funds?*
   * Your service level should not change if you do not move your funds.
4. *Will I be able to move my funds from the current fund to one of the new funds offered?*
   * Yes, you will be able to move funds from your current fund to the new funds being offered. We will have on-site meetings to help with this process and will communicate with all employees as we progress to one vendor.
5. *Will access to my DPU retirement savings investments be impacted by a new vendor?*
   * Access to your investments should not be impacted by the new vendor.
6. *How can retirement investment funds be transferred from the current to the new vendor?*
   * Some vendors will require individual paperwork while others will be able to be done using automatic mapping of funds online via the internet. DePauw will communicate with you ahead of time so you know what funds/vendors are affected and how.
7. *If funds are transferred when the single-source provider is determined, can fees be assessed?*
   * Yes. DePauw will continue to provide ongoing participant fee disclosures and the 403(b) Oversight Committee will continue to review fees on an ongoing basis as well.

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1. *Can we have a list of the current 403(b) vendors as well as a list of the vendors presenting Request for Proposal (RFP) detail?*
   * The current 403(b) vendors are: TIAA-Cref, Valic, American Century, and Fidelity. Vendors the 4039b) Oversight Committee asked to complete RFP: TIAA-Cref, Fidelity, Transamerica, Vanguard, Great West, and Principal.
2. *What type of investment fund options will be available from the new provider versus the current provider?*
   * The Committee will review various fund options once the final vendor is selected. The fund line-up will be broken down into target date fund, core line up, and a self-directed brokerage accounts. DePauw is committed to expanding the investment options for participants.
3. *What is John Ludwig/LHD’s role on the Committee? Will LHD take a “cut” of the cost savings? Is LHD independent from all of the proposing service providers?*
   * John Ludwig is an independent consultant hired by and paid by DePauw. John Ludwig is not connected to any of the vendors involved in the Retirement Planning process.
4. *How long will the contract be with the new vendor? Do we need to worry about low fees the initial year and then the rates being “jacked up” in future years?*
   * The 403(b) Oversight Committee will review fees on an ongoing basis. The Committee will review service and fee guarantees by each vendor. It is not known what the terms of *the new service agreement will be.*
5. *Who is going to monitor the Plan fees and how often? Will DPU be looking at making a vendor change on a regular basis?*
   * The 403(b) Oversight Committee will review fees on an annual basis. Although DePauw does not take lightly a change like this, DePauw could make a vendor change in the future if the needs of DePauw and or Plan participants are not being met. It is our intent to have a long-term relationship with whatever vendor we choose.
6. *Will certain people “save” more in fees than others? Specifically comment was made to make sure the “lower earning” employees get a bigger benefit from the fee savings than the higher paid employees.*
   * See #2
7. *Does DePauw have a cost reduction – not just administration but somehow is DPU saving* $$?
   * DePauw’s “hard dollars cost”s are not being reduced. DePauw benefit comes in the form of Administrative time (Human Resources and Finance Departments) spent on dealing with managing four vendors versus one.

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1. *Will DePauw increase the percentage of EE contribution required to have the 8% DPU match?*
   * No. DePauw is currently not considering any plan changes regarding match.
2. *Has DPU considered increasing the 8% ER match?*
   * Not at this time. See #15
3. *Are there any additional benefits gained/lost for “Same Sex Domestic Partners” with the new vendors?*
   * There are no benefits gained or lost for “Same Sex Domestic Partners” with the new vendors.
4. *About how much will participants be saving with the new agreement? Is there a way to quantify and communicate to participants?*
   * It is hard to quantify savings as each participant invests differently.
5. *Should I continue “retirement planning” with my current vendor knowing it could change sometime in the near future?* 
   * Yes until a final decision is made regarding service administrator, please continue to work with your current vendor(s) regarding your personal retirement savings and planning.
6. *Will I have to move my funds from where they are currently invested, and if I don’t move my funds to the new vendor, what kind of services can I anticipate from the current fund manager?*
   * See #3
7. *What is the anticipated timing for the change – there wasn’t really a negative feel to the question, just wanted to know if it could be done in 2013 so 2014 could be with the new vendor.*
   * We are in the process of reviewing current requests for proposal (RFP) and final presentations. We look to make a final recommendation selection this summer and work through the transition in Fall of 2013.
8. *I was just hired recently, should I wait to enroll in the 403(b)?*
   * No, please enroll now as you do not want to miss out on DePauw 8% Retirement Savings Plan match.