

# June 21 Implementation Information



## WHAT TO KNOW



TVARS will add Target Retirement Paycheck Portfolios to the 401(k) investment menu on June 21, 2024



With the addition of Target Retirement Paycheck Portfolios, 401(k) participants will see the following:

- Participants in the Target Retirement Portfolios will be mapped to their age-appropriate funds.
- Target Retirement Paycheck Portfolios will be in 3-year increments and will be limited to participants between ages 55-71 in the age-appropriate fund.



About 1/3 of the total 14,000 401(k) participants will be mapped on June 21, 2024 to an age-appropriate Target Retirement Portfolio



Target Retirement Paycheck Portfolios would allow participants age 59<sup>1/2</sup> - 71 to purchase institutionally priced annuities from pre-selected insurers with a portion of their investment in the fund

Date of Birth Range	Age-appropriate Target Retirement Portfolios	
	Current Fund	New Fund
1998 and Later	→ 2065 Target Retirement Portfolio	No Change
1993 to 1997	→ 2060 Target Retirement Portfolio	No Change
1988 to 1992	→ 2055 Target Retirement Portfolio	No Change
1983 to 1987	→ 2050 Target Retirement Portfolio	No Change
1978 to 1982	→ 2045 Target Retirement Portfolio	No Change
1973 to 1977	→ 2040 Target Retirement Portfolio	No Change
1970 to 1972 <sup>††</sup>	→ 2035 Target Retirement Portfolio	No Change
1967 to 1969	→ 2030 or 2035 Target Retirement Portfolios	2033 Target Retirement Paycheck Portfolio
1964 to 1966	→ 2030 Target Retirement Portfolios	2030 Target Retirement Paycheck Portfolio
1961 to 1963	→ 2025 or 2030 Target Retirement Portfolios	2027 Target Retirement Paycheck Portfolio
1958 to 1960	→ 2025 Target Retirement Portfolios	2024 Target Retirement Paycheck Portfolio
1955 to 1957	→ Target Retirement Income Portfolio	2021 Target Retirement Paycheck Portfolio
1953 to 1954 <sup>†</sup>	→ Target Retirement Income Portfolio	2018 Target Retirement Paycheck Portfolio
1952 and Before	→ Target Retirement Income Portfolio	Target Retirement Income 40/60 Portfolio
When Retirement Income Option is Elected	→	Target Retirement Income 50/50 Portfolio

<sup>†</sup> Participants who chose not to annuitize and turn 71 in the calendar year 2024, will be automatically transitioned to the Target Retirement Income 40/60 Portfolio on 12/13/24.

<sup>††</sup> Participants who turn 55 in the calendar year 2025 (and are invested in their age-appropriate 2035 Target Retirement Portfolio), will be automatically transitioned to the new 2036 Target Retirement Paycheck Portfolio on or around 1/17/2025.