

FAQs About the JHU 403(b) Retirement Plans Transition

1. What is a recordkeeper?

Recordkeepers track assets in retirement plans. They may do other things as well, but a recordkeeper's main function is to track how much you have, where it is, and what type of money it is.

2. How do I contact my 403(b) plan recordkeeper or investment provider?

You should contact your recordkeeper(s) for any questions regarding your current retirement account(s).

American Century	(800) 345-8765.....	www.americancentury.com
Fidelity.....	(800) 642-7131.....	www.netbenefits.com
Prudential	(877) 778-2100.....	www.prudential.com/online/retirement
TIAA.....	(888) 200-4074.....	www.tiaa.org
T. Rowe Price.....	(800) 922-9945.....	www.rps.troweprice.com
VALIC/AIG.....	(800) 448-2542.....	http://www.aigrs.com/
Vanguard.....	(800) 523-1188.....	retirementplans.vanguard.com

3. Who selected TIAA as the sole recordkeeper and the new investment lineup?

RPIC – the Retirement Plans Investment Committee, comprised of senior faculty and administrators – selected TIAA and the new investment lineup. RPIC is the named fiduciary for the JHU 403(b) plans which means it is legally required to act solely in the interest of participants and beneficiaries and prudently under the circumstances. RPIC believes that the new investment lineup and using TIAA as the recordkeeper fulfills those responsibilities and will be good for participants. It's important to note that throughout RPIC's decision-making process, it received input from two advisory workgroups – one focused on investments and one focused on recordkeepers – as well as JHU employees.

4. Why did this review take place?

It is the responsibility of RPIC to oversee the JHU 403(b) plans to ensure diverse investments to help participants in different financial circumstances save and plan for their retirements. We believe this new fund lineup will better help participants accomplish those goals.

5. When will the transition take place and when will the new investment lineup be ready for contributions or transfers?

The transition to TIAA is anticipated to take place in summer 2022. In mid-January 2022, the new investment menu will be available through TIAA, Fidelity, and Vanguard, and the new independent investment advisor will be announced.

6. Is JHU doing this to save the university money?

No. RPIC is solely responsible for optimizing the plans for participants' benefit. The review and subsequent changes were not motivated by an attempt to save the university money.

7. Are there any additional fees resulting from this transitions that will be charged to my 403(b) account?

No. JHU is paying for all fees and costs caused by the transition. As noted in question 14 below, participants pay for ongoing recordkeeping and investment fees through their 403(b) accounts. However, fees and costs caused by this transition will be paid by JHU directly and not from participants' 403(b) accounts.

8. Will my current recordkeeper be eliminated?

TIAA will become the sole recordkeeper in summer 2022. Vanguard, Fidelity, American Century and T. Rowe Price (Bayview plans only) will no longer be recordkeepers. Please see q. 16 below relating to frozen individual annuity contracts with TIAA, CREF, and VALIC.

9. Will my favorite fund(s) be eliminated?

To see what funds will be offered in the new investment lineup, click [here](#). Participants will also have access to TIAA's brokerage window, through which thousands of funds are available, but potentially at higher fees than the university-negotiated fees associated with the standard investment menu. More information on TIAA's brokerage window is available [here](#).

10. I really like my representative at Fidelity/Vanguard. Will I be able to continue to work with them?

No, however the University is currently evaluating independent third-party advisors that will be made available to participants to assist them in their retirement savings needs. More information will be made available in the near future. TIAA also has representatives that participants may work with immediately. You will have access to representatives on-site at JHU, by phone, and over the internet, just as you do now. If you have assets at Fidelity or Vanguard outside of the JHU plans you may be able to continue working with Fidelity or Vanguard after the transition. Please contact them directly for further assistance.

11. Will JHU add socially responsible funds to the investment menu?

Yes, the Vanguard FTSE Social Index Fund will be added to the lineup. More information on when the fund will be available will be provided soon.

12. What happens to my money if one of my funds is eliminated from the investment menu?

You will be contacted and told that your fund is no longer a choice for your 403(b) investments. You will have the opportunity to move your money from funds being eliminated into funds available in the new investment lineup in advance of the transition to TIAA. If you do not take action prior to the transition date (in summer 2022), your monies will automatically be moved from the eliminated funds to a default fund, the Vanguard Target Date Fund closest to the year in which you turn age 65. After your money is in the default fund, you can easily move it to any other available fund or leave your money in the Vanguard Target Date Fund.

If you would like to initiate a transfer of your account or a portion of your account to TIAA in advance of the transition date, please contact TIAA at (888) 200-4074. Please be advised this

process could take up to 4-6 weeks to complete and the money you wish to transfer could be out of the stock market (i.e., not invested) for up to 2-3 weeks.

13. Will I be able to keep my current retirement funds in their current investments and only change the investments for future contributions or will current investments have to move to new funds?

Any money in mutual funds that will be eliminated, and that are not moved by participants in advance of the transition date, will be moved to the default fund, the Vanguard Target Date Fund. Any money in mutual funds that will remain in the investment menu will stay in that fund. However, your account will be moved to TIAA's recordkeeping platform and you will access your account on TIAA's website after the transition date.

14. Who pays the fees associated with the 403(b) accounts?

Participants of the 403(b) plans (JHU employees, former employees and beneficiaries) pay any fees through their retirement accounts. Fees were an important consideration driving the move to a sole recordkeeper. More information about the fees for Plan investments, recordkeeping and other services, will be available on the TIAA website.

15. Will the JHU employer contribution level be changing?

Evaluation of the JHU employer contribution was not part of this review nor is it under the purview of RPIC. Decisions regarding the employer contribution are made solely by the university.

16. I am currently investing in the TIAA Traditional annuity. Will I still be able to invest in it?

Yes, TIAA Traditional will remain in the lineup but through a different contract called Retirement Choice (RC)/Retirement Choice Plus (RCP) accounts.

Some features of the TIAA Traditional annuity vary between your current TIAA legacy account(s) and the new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s) that will be issued. All future contributions to TIAA Traditional will be under the new accounts, only. You may transfer your TIAA Traditional balance from a current account to your new account, if you so choose. However, a decision to transfer is permanent, and money cannot be moved back to a legacy account.

Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable minimum rate guarantee no lower than 1%. TIAA Traditional annuity in a current account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional annuity in the new RC/RCP account offers the potential for higher total credited rates. Time frames to liquidate your account balance vary between a current account and a new account.

See the Contract Comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of the TIAA Traditional annuity.

17. I am currently investing in an annuity (TIAA, CREF and/or VALIC) that does not appear in the new lineup. What will happen to my money in annuities?

TIAA, CREF and VALIC annuities are individual contracts between the investment provider and you which means JHU cannot unilaterally move these funds. Therefore, your money will remain

invested in these annuities unless you choose to move them which you may do so at any time by contacting your investment provider. Additionally, no new contributions will be directed to these annuities after the transition to the new lineup takes place and they will be deemed a “frozen annuity”. Please contact TIAA at (888) 200-4074 if you want to transfer the funds in your TIAA or CREF annuities and contact VALIC/AIG at (800) 448-2542 if you want to transfer the funds in your VALIC/AIG annuities.

18. Will the brokerage window currently with TIAA continue?

Yes. The brokerage window with TIAA will continue for those participants who want to invest in funds that are not part of the plans’ investment lineup. To see if an eliminated fund is available via TIAA’s brokerage window, contact TIAA at (888) 200-4074.

19. What will be the difference between a fund that is on the new investment menu vs. those available through the brokerage window? For example, will there be a difference in fees?

Yes, the funds available through the brokerage window may (and often will) be different from the funds available on the investment menu. This could include differences in fees. You should closely review all information provided by investment providers to understand the fees that are assessed.

20. Will my 457(b) or 457(f) plan assets move to TIAA as well?

Yes, all JHU retirement plans will have TIAA as the sole recordkeeper and will have the same, new investment lineup.

21. I have an outstanding loan with Fidelity. What will happen to my loan?

You will receive additional communications closer to the transition date if any actions are required.

22. I have a scheduled distribution/required minimum distribution (RMD) with my current recordkeeper. After the transition, will I receive my payments with TIAA?

You will receive additional communications closer to the transition date if any actions are required.

23. Did RPIC consider adding a Roth contribution?

No, consideration of a Roth contribution was not part of this process and is not under RPIC’s purview to review.

24. How can I get more information?

For more information you can contact TIAA at (888) 200-4074 or the Johns Hopkins Benefits Service Center at (410) 516-2000 or benefits@jhu.edu.