Frequently Asked Questions About the JHU 403(b) Review

1. **I have questions about my own retirement accounts. Where can I find answers?**
   You should contact your recordkeeper(s) for any questions regarding your current retirement account(s).
   
   American Century ..........(800) 345-8765..........................[www.americancentury.com](http://www.americancentury.com)
   Fidelity..................................(800) 642-7131..........................[www.netbenefits.com](http://www.netbenefits.com)
   Prudential ..................(877) 778-2100..........................[www.prudential.com/online/retirement](http://www.prudential.com/online/retirement)
   TIAA .................................(888) 200-4074..........................[www.tiaa.org](http://www.tiaa.org)
   T. Rowe Price .......(800) 922-9945..........................[www.rps.troweprice.com](http://www.rps.troweprice.com)
   VALIC .................................(800) 448-2542..........................[www.valic.com](http://www.valic.com)
   Vanguard ..........................(800) 523-1188..................[retirementplans.vanguard.com](http://retirementplans.vanguard.com)

2. **Who is making the decisions?**
   RPIC – the Retirement Plans Investment Committee – is the named fiduciary for the JHU 403(b) plans and will be making the final decisions, with input from two advisory workgroups and JHU employees. RPIC must act solely in the interest of participants and beneficiaries and with the exclusive purpose of providing benefits. RPIC members are senior faculty and administrators throughout JHU.

3. **Why is this review taking place?**
   It is the responsibility of RPIC to oversee the JHU 403(b) plans to ensure diverse investments and minimize the risk of large losses. RPIC will likely reduce the number of funds in the JHU investment menu because research suggests that too many choices may undermine effective decision-making around retirement investments, by overwhelming and thus “paralyzing” plan participants. Finally, RPIC must ensure that the fees paid by participants are reasonable and a periodic review such as this one facilitates that process.

4. **Is JHU doing this to save the university money?**
   No. RPIC is solely responsible for optimizing the plans for participants’ benefit. By law, it cannot and does not take what may be best for the university into account, so the review and any subsequent changes will not be motivated by an attempt to save the university money.

5. **Will my favorite recordkeeper be eliminated?**
   No decisions have yet been made, but it is likely that JHU will change from three recordkeepers (TIAA, Fidelity, and Vanguard) to one or two recordkeepers in the future. That doesn’t mean that the *funds* from all three vendors will not be available in the future; only that fewer companies will be paid to recordkeep JHU participant assets.
6. **Will my favorite fund(s) be eliminated?**
   No decisions have yet been made, but it is likely that the number of funds that are available on the JHU investment menu will be dramatically reduced. Participants will have access to a “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.

7. **I really like my advisor at TIAA/Fidelity/Vanguard. Will I be able to continue to work with them if TIAA/Fidelity/Vanguard is not selected as a recordkeeper?**
   No. Once the changes are made, you will work with an advisor from the selected recordkeeper(s) for JHU retirement assets. You will have access to that advisor on-site at JHU, by phone, and over the internet, just as you do now.

8. **Will JHU add socially responsible funds to the investment menu?**
   No decisions have been made, but RPIC has heard employee comments and is reviewing the options.

9. **What happens to my money if one of my funds is eliminated from the JHU investment menu?**
   You will be contacted and told that your fund is no longer a choice for your 403(b) investments. The current money that you have in that fund will be moved to a default fund; JHU will do that movement for you and there is nothing that you will need to do. After your money is in the default fund, you can easily move it to any other available fund or do nothing at all (and leave your money in the default fund).

10. **Who pays the fees associated with the 403(b) accounts?**
    Participants (JHU employees) pay any fees through their retirement accounts. Fees are an important consideration driving the move to fewer recordkeepers and in the final recordkeeper selection. Acting as the plan’s fiduciary, RPIC is solely responsible for optimizing the plans for participants’ benefit, which includes reducing any associated fees when possible.

11. **Will the employer contribution be changing?**
    No, evaluation of the employer contribution is not part of this process.

12. **Is a Roth contribution part of this analysis?**
    No, consideration of a Roth contribution is not part of this process.

13. **How can I get more information and/or submit more questions and comments?**
    The JHU Retirement Plan review process is described in detail on the [HR website](https://hr.jhu.edu). Submit your comments and suggestions by email to [403bFeedback@jhu.edu](mailto:403bFeedback@jhu.edu).