

# WRITE YOUR OWN FINANCIAL STORY

Prepare for the future you imagine



University of Pittsburgh

Retirement Savings Plan  
January 2018





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# A new chapter is about to begin for savings and retirement investments

Get ready for a more efficient investment menu. Effective March 16, 2018, updates and additions will be made to the University of Pittsburgh Retirement Savings Plan. In addition to many current and well-established funds, you may benefit from new options and resources tailored to help you plan for all the chapters of your life.

While you are not required to take any action, it's important to carefully consider the options available to you. It is also a great time to schedule a one-on-one advice session with a TIAA financial consultant who can support you in writing your own financial story.

## What is staying the same

The basic design of the Plan—eligibility, vesting, and contribution rates—will not change. The University matching contribution percentages will remain the same.

## Make the most of the upcoming changes

### Streamlined investment menu with lower fees for certain choices

The Retirement Savings Plan will offer a streamlined investment menu that provides a mix of investment options to help you create a portfolio based on your financial goals and preferences. Some options will no longer be available in the core menu, and new selections will be added. The University Retirement Oversight Committee, along with an independent financial advisor, Cammack Retirement Group, will continue to monitor this new investment menu. In addition, these changes will allow the Retirement Savings Plan to reduce investment fees for certain options in the investment menu.

### New self-directed brokerage account available February 14, 2018

The Retirement Savings Plan will make available a self-directed brokerage account, which provides access to more than 7,000 mutual fund investments for experienced investors and those who desire more investment choices. If you currently invest in certain TIAA or Vanguard mutual funds that will no longer be offered in the new investment menu, you may be able to retain most of those investments by opening a brokerage account before the menu is updated on March 16, 2018. In general, fees apply to the brokerage account; however, you will pay no trading fees for transactions made in the brokerage account through June 15, 2018.

### New 457(b) plan offers the opportunity to save more\*

The University of Pittsburgh will offer a 457(b) plan option for currently employed faculty and staff. With the 457(b) plan, additional contributions may be deducted from your pay either pre-tax or after-tax as Roth. These contributions are made in addition to 401(a) and 403(b) contributions. The 457(b) plan offers added flexibility in how you save. (See page 18 for more information.)



## No longer employed by the University?

You received this guide because you are a participant in the University of Pittsburgh Retirement Savings Plan. Even though you are not actively contributing, you should review this information carefully to learn how your account(s) could be affected.

## Key Dates

Beginning January 9, 2018	On-site Group Meetings and Help Desks begin. (See pages 22-23 for details.)
February 14, 2018	Self-directed brokerage account option added to the Plan. You can now open your brokerage account. Once your account is set up, you can make elections and transfers.
March 15, 2018, by 4 p.m. (ET)	Last day to make changes to your accounts prior to investment menu changes. (See page 5 for more details.)
March 16, 2018	<ul style="list-style-type: none"><li>• New investment menu is available.</li><li>• New 457(b) plan is available.</li><li>• You can now access and update your entire retirement account at TIAA. (See page 25 for more information.)</li></ul>
Through June 15, 2018	Trading fees waived for self-directed brokerage account transactions.

\*Note: 457(b) plan provisions may be affected by tax reform.

# How to create a tailored investment strategy

The new investment menu for the Retirement Savings Plan will include three tiers that offer a variety of investments from several mutual fund families. You can create a tailored retirement strategy by investing in options from any of the following tiers.

## For those who prefer a hands-off approach to investing

**One-Step Investing: Lifecycle/Target Retirement Date Funds<sup>1</sup>** are professionally managed investments that offer a diversified portfolio in a single fund. This option may be a good choice if you prefer a hands-off approach to investing.

The target date indicates when you may plan to begin making withdrawals. As with all mutual funds, the principal value of a target retirement date fund is not guaranteed at any time, even at the target date, and will fluctuate.

**Note:** The lifecycle/target retirement date options in this tier reflect two investment styles—actively managed funds (TIAA) that seek to outperform general markets and indexes, and passively managed funds (Vanguard) that attempt to match the risk/returns of an unmanaged market index.

The actively managed investment style relies on research, market forecasts, and management expertise to select securities to buy and sell, and therefore may have higher operating costs (expense ratio) than the passively managed investment style.

## For those comfortable choosing their investments (active investing)

**Streamlined Array: Core Investment Funds** include a broad range of carefully selected options designed to help you build a diversified investment portfolio. When you diversify your portfolio, or spread your savings across several asset categories, you are less dependent on the performance of a single investment. The University will continue to monitor the options in this tier for performance and fees compared to benchmarks and peers.

The funds in this tier represent many categories set by Morningstar, a research company that rates the performance of mutual funds, and fixed and variable annuities. Some Morningstar categories include: Large Growth, Long-Term Bond, Mid-Cap Value, Small Value, Diversified Emerging Markets, Foreign Large Blend, and World Bond. Morningstar classifies funds based on their investment styles, market capitalization, and asset mix as measured by their underlying portfolio holdings over the past three years. If a fund is new and has no history, Morningstar estimates where it will fall before assigning a more permanent category.

## For active, experienced investors

**Self-Directed Brokerage Accounts** provide access to thousands of mutual funds from many well-known fund families. While the new investment menu is designed to meet the majority of needs, the brokerage account may appeal to active, experienced investors who seek more investment choices or investors who have specific investment preferences outside of the carefully selected Streamlined Array.

**Please note: The University of Pittsburgh and the Retirement Oversight Committee do not monitor investments offered through the brokerage account. For more information, see pages 16-17.**

<sup>1</sup>Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

# Your updated investment menu starting March 16, 2018

These new choices offer you flexibility to create a retirement portfolio that matches your investment preferences and goals. New investment options or current funds with a lower-cost share class appear in **bold type**. To learn more about all of the investment options, go to **TIAA.org/pitt**. Click on *Investment options*, then select *View all investments* to see the individual investment information.

## One-Step Investing: Lifecycle/Target Retirement Date Funds

Category	Investment Option	Share Class	Ticker	Morningstar Category	Expense Ratio <sup>1</sup>	
					Gross	Net
Multi-Asset	TIAA-CREF Lifecycle 2010 Fund Institutional Class <sup>2</sup>	Institutional	TCTIX	Morningstar Target-Date 2000-2010 Average	0.49%	0.37%
	TIAA-CREF Lifecycle 2015 Fund Institutional Class <sup>2</sup>	Institutional	TCNIX	Morningstar Target-Date 2015 Average	0.50%	0.38%
	TIAA-CREF Lifecycle 2020 Fund Institutional Class <sup>2</sup>	Institutional	TCWIX	Morningstar Target-Date 2020 Average	0.52%	0.40%
	TIAA-CREF Lifecycle 2025 Fund Institutional Class <sup>2</sup>	Institutional	TCYIX	Morningstar Target-Date 2025 Average	0.53%	0.41%
	TIAA-CREF Lifecycle 2030 Fund Institutional Class <sup>2</sup>	Institutional	TCRIX	Morningstar Target-Date 2030 Average	0.54%	0.42%
	TIAA-CREF Lifecycle 2035 Fund Institutional Class <sup>2</sup>	Institutional	TCIIX	Morningstar Target-Date 2035 Average	0.55%	0.43%
	TIAA-CREF Lifecycle 2040 Fund Institutional Class <sup>2</sup>	Institutional	TCOIX	Morningstar Target-Date 2040 Average	0.55%	0.44%
	TIAA-CREF Lifecycle 2045 Fund Institutional Class <sup>2</sup>	Institutional	TTFIX	Morningstar Target-Date 2045 Average	0.57%	0.45%
	TIAA-CREF Lifecycle 2050 Fund Institutional Class <sup>2</sup>	Institutional	TFTIX	Morningstar Target-Date 2050 Average	0.58%	0.45%
	TIAA-CREF Lifecycle 2055 Fund Institutional Class <sup>2</sup>	Institutional	TTRIX	Morningstar Target-Date 2055 Average	0.64%	0.45%
	TIAA-CREF Lifecycle 2060 Fund Institutional Class <sup>2</sup>	Institutional	TLXNX	Morningstar Target-Date 2060+ Average	1.60%	0.45%
	TIAA-CREF Lifecycle Retirement Income Fund Institutional Class <sup>2</sup>	Institutional	TLRIX	Morningstar Target-Date Retirement Average	0.52%	0.37%
	<b>Vanguard Institutional Target Retirement 2015 Fund Institutional Shares</b>	Institutional	VITVX	Target-Date 2015	0.09%	0.09%
	<b>Vanguard Institutional Target Retirement 2020 Fund Institutional Shares</b>	Institutional	VITWX	Target-Date 2020	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2025 Fund Institutional Shares</b>	Institutional	VRIVX	Target-Date 2025	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2030 Fund Institutional Shares</b>	Institutional	VTTWX	Target-Date 2030	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2035 Fund Institutional Shares</b>	Institutional	VITFX	Target-Date 2035	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2040 Fund Institutional Shares</b>	Institutional	VIRSX	Target-Date 2040	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2045 Fund Institutional Shares</b>	Institutional	VITLX	Target-Date 2045	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2050 Fund Institutional Shares</b>	Institutional	VTRLX	Target-Date 2050	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2055 Fund Institutional Shares</b>	Institutional	VIVLX	Target-Date 2055	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2060 Fund Institutional Shares</b>	Institutional	VILVX	Target-Date 2060+	0.10%	0.10%
	<b>Vanguard Institutional Target Retirement 2065 Fund Institutional Shares</b>	Institutional	VSXFX	Target-Date 2060+	0.09%	0.09%
	<b>Vanguard Institutional Target Retirement Income Fund Institutional Shares</b>	Institutional	VITRX	Target-Date Retirement	0.09%	0.09%

<sup>1</sup>See the most current prospectus for most current expense ratio.

<sup>2</sup>The gross expense ratio is higher than the net expense ratio because a contractual waiver is in effect for this investment option. This is an arrangement in which the fund's investment advisor contractually agrees to reimburse the fund for certain expenses. If the waiver is contractual, a fund's investment advisor generally cannot terminate the waiver until a date specified in the prospectus. See prospectus for the fee waiver expiration date.

Learn more about any of the Plan's options at **TIAA.org/pitt**. Click on *Investment options*, then select *View all investments* to see the individual investment information—including the Morningstar category and rating.



## Streamlined Array: Core Investment Funds

Category	Investment Option	Share Class	Ticker	Morningstar Category	Expense Ratio <sup>1</sup>	
					Gross	Net
Guaranteed	TIAA Stable Value (Guaranteed Annuity)*	N/A	N/A	N/A (not all investment options fit the criteria of a Morningstar Category)	N/A	N/A
	TIAA Traditional (Guaranteed Annuity)*	N/A	N/A	N/A (not all investment options fit the criteria of a Morningstar Category)	N/A	N/A
Money Market	CREF Money Market Account R3 (Variable Annuity)	Class R3	QCMMIX	Morningstar Money Market Taxable Average	0.23%	0.23%
	Vanguard Federal Money Market Fund Investor Shares	Investor	VMFXX	Money Market-Taxable	0.11%	0.11%
Fixed Income	CREF Bond Market Account R3 (Variable Annuity)	Class R3	QCBMIX	Morningstar Intermediate-Term Bond Average	0.29%	0.29%
	<b>Templeton Global Fund Bond Class R6<sup>2</sup></b>	Retirement	FBNRX	World Bond	0.58%	0.52%
	TIAA-CREF Social Choice Bond Fund Institutional Class <sup>2</sup>	Institutional	TSBIX	Morningstar Intermediate-Term Bond Average	0.41%	0.40%
	Vanguard Emerging Markets Government Bond Index Admiral Shares	Admiral	VGAVX	Emerging Markets Bond	0.32%	0.32%
	Vanguard GNMA Fund Admiral Shares	Admiral	VFIJX	Intermediate Government	0.11%	0.11%
	Vanguard High-Yield Corporate Fund Admiral Shares	Admiral	VWEAX	High Yield Bond	0.13%	0.13%
	Vanguard Inflation-Protected Securities Fund Institutional Shares	Institutional	VIPIX	Inflation-Protected Bond	0.07%	0.07%
	Vanguard Long-Term Bond Index Fund Institutional Shares	Institutional	VBLLX	Long-Term Bond	0.05%	0.05%
	Vanguard Short-Term Investment-Grade Fund Institutional Shares	Institutional	VFSIX	Short-Term Bond	0.07%	0.07%
	Vanguard Total Bond Market Index Fund Institutional Shares	Institutional	VBPIX	Intermediate-Term Bond	0.04%	0.04%
Multi-Asset	<b>Western Asset Core Plus Bond Fund Class IS</b>	Institutional	WAPSX	Intermediate-Term Bond	0.42%	0.42%
	CREF Social Choice Account R3 (Variable Annuity)	Class R3	QCSCIX	Morningstar Allocation—50% to 70% Equity Average	0.27%	0.27%
	Vanguard Wellington™ Fund Admiral™ Shares	Admiral	VWENX	Allocation—50% to 70% Equity	0.16%	0.16%
Real Estate	TIAA Real Estate Account (Variable Annuity)	Variable Annuity	QREARX	N/A (not all investment options fit the criteria of a Morningstar Category)	0.85%	0.85%
Equities	<b>American Funds New World Class R6</b>	Retirement	RNWXG	Diversified Emerging Markets	0.65%	0.65%
	CREF Global Equities Account R3 (Variable Annuity)	Class R3	QCGLIX	Morningstar World Large Stock Average	0.33%	0.33%
	CREF Growth Account R3 (Variable Annuity)	Class R3	QCGRIX	Morningstar Large Growth Average	0.27%	0.27%

\*TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not an investment for federal securities law purposes.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Interest credited includes a guaranteed rate, plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org/pitt](http://TIAA.org/pitt) for details. Stable value investment options may be subject to equity wash restrictions. Please see the Q&A section for more information.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

In order to provide the performance, stability, and liquidity attributes of a stable value option, participant transfers from stable value options are subject to an industry-standard, 90-day equity wash rule. This means participants are prohibited from transferring from TIAA Stable Value directly to competing funds. Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include money market funds, short-term bond funds, the TIAA Real Estate Account, and the TIAA Brokerage Services Account. The TIAA Brokerage Services Account option is considered a competing fund since it offers access to competing funds. Participants wishing to transfer amounts from TIAA Stable Value to competing funds must first transfer to noncompeting funds, where the amount originally transferred must remain for 90 days before the participant can then transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

<sup>1</sup>See the most current prospectus for most current expense ratio.

<sup>2</sup>The gross expense ratio is higher than the net expense ratio because a contractual waiver is in effect for this investment option. This is an arrangement in which the fund's investment advisor contractually agrees to reimburse the fund for certain expenses. If the waiver is contractual, a fund's investment advisor generally cannot terminate the waiver until a date specified in the prospectus. See prospectus for the fee waiver expiration date.



*“...something he  
can do today...”*

## Antonio's story

Millennial  
Recruiter

Antonio loves connecting people to their dream jobs and helping them get ahead in life. Personally, he's passionate about learning and growing every day. Although his retirement is decades away, he's participating in the Retirement Savings Plan. It's something he can do today to help grow his savings and his future. Read more about Antonio's story at [hr.pitt.edu/your-financial-story](https://hr.pitt.edu/your-financial-story).

### Financial Literacy Lesson:

## Why diversify?

If your savings are all in the same or similar investments, you could put your money at too much risk or miss out on potential returns. Each asset class (or category as shown in the Streamlined Array: Core Investment Funds on pages 6 and 8) comes with its own investment risks and strategies for potential growth or income, and it's difficult to predict which types of investments will do best in any given year.

That's why diversifying your portfolio, or spreading your savings across several asset categories, is important. It makes you less dependent on the performance of any single asset class. And, by including several asset classes in your long-term portfolio, the upswing of any one asset class may help offset the potential downward movement of another as market conditions change.

### Let us help you diversify your portfolio

A TIAA financial consultant can work with you to build your portfolio and suggest adjustments over time should your circumstances change. That way you can keep your plan on track toward your financial goals. Schedule an Advice Session at [TIAA.org/schedulenow-pitt](https://TIAA.org/schedulenow-pitt) or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss of investment or income.

## Streamlined Array: Core Investment Funds, cont.

Category	Investment Option	Share Class	Ticker	Morningstar Category	Expense Ratio <sup>1</sup>	
					Gross	Net
Equities	CREF Stock Account R3 (Variable Annuity)	Class R3	QCSTIX	Morningstar Allocation—85%+ Equity Average	0.32%	0.32%
	<b>JPMorgan Small Cap Value Fund Class R6<sup>2</sup></b>	Retirement	JSVUX	Small Value	0.78%	0.77%
	<b>MassMutual Select Mid Cap Growth Equity II Fund Class I</b>	Institutional	MEFZX	Mid-Cap Growth	0.73%	0.73%
	TIAA-CREF Small-Cap Equity Fund Institutional Class	Institutional	TISEX	Morningstar Small Growth Average	0.42%	0.42%
	TIAA-CREF Social Choice Equity Fund Institutional Class	Institutional	TISCX	Morningstar Large Blend Average	0.19%	0.19%
	Vanguard Capital Opportunity Fund Admiral Shares	Admiral	VHCAX	Large Growth	0.38%	0.38%
	Vanguard Emerging Markets Stock Index Fund Institutional Shares	Institutional	VEMIX	Diversified Emerging Markets	0.11%	0.11%
	Vanguard Equity-Income Fund Admiral Shares	Admiral	VEIRX	Large Value	0.17%	0.17%
	Vanguard Extended Market Index Fund Institutional Shares	Institutional	VIEIX	Mid-Cap Blend	0.06%	0.06%
	Vanguard FTSE All-World ex-US Index Admiral Shares	Admiral	VFWAX	Foreign Large Blend	0.11%	0.11%
	Vanguard Global Equity Fund Investor Shares	Investor	VHGEX	World Large Stock	0.51%	0.51%
	Vanguard Growth Index Fund Institutional Shares	Institutional	VIGIX	Large Growth	0.05%	0.05%
	<b>Vanguard Institutional Index Fund Institutional Plus</b>	Institutional	VIIIX	Large Blend	0.02%	0.02%
	Vanguard International Growth Fund Admiral Shares	Admiral	VWILX	Foreign Large Growth	0.33%	0.33%
	Vanguard Mid-Cap Index Fund Institutional Shares	Institutional	VMCIX	Mid-Cap Blend	0.05%	0.05%
	Vanguard Mid-Cap Growth Index Admiral Shares	Admiral	VMGMX	Mid-Cap Growth	0.07%	0.07%
	Vanguard Mid-Cap Value Index Fund Admiral Shares	Admiral	VMVAX	Mid-Cap Value	0.07%	0.07%
	Vanguard PRIMECAP Fund Admiral Shares	Admiral	VPMAX	Large Growth	0.33%	0.33%
	Vanguard REIT Index Fund Institutional Shares	Institutional	VGSNX	Real Estate	0.10%	0.10%
	Vanguard Small-Cap Growth Index Fund Institutional Shares	Institutional	VSGIX	Small Growth	0.06%	0.06%
	Vanguard Small-Cap Index Fund Institutional Shares	Institutional	VSCIX	Small Blend	0.05%	0.05%
	Vanguard Small-Cap Value Index Fund Institutional Shares	Institutional	VSIIX	Small Value	0.06%	0.06%
	Vanguard Total International Stock Index Fund Institutional Shares	Institutional	VTSNX	Foreign Large Blend	0.09%	0.09%
	Vanguard Value Index Fund Institutional Shares	Institutional	VIVIX	Large Value	0.05%	0.05%
	Vanguard Windsor™ Fund Admiral™ Shares	Admiral	VWNEX	Large Value	0.20%	0.20%
	<b>Victory Trivalent International Small Cap Fund Class R6<sup>2</sup></b>	Retirement	MSSIX	Foreign Small/Mid Blend	1.33%	1.13%
	<b>Wells Fargo Special Mid Cap Value Class R6</b>	Retirement	WFPRX	Mid-Cap Value	0.77%	0.77%

## Self-Directed Brokerage Account

The self-directed brokerage account gives you access to thousands of mutual funds from a number of well-known firms.

<sup>1</sup> See the most current prospectus for most current expense ratio.

<sup>2</sup> The gross expense ratio is higher than the net expense ratio because a contractual waiver is in effect for this investment option. This is an arrangement in which the fund's investment advisor contractually agrees to reimburse the fund for certain expenses. If the waiver is contractual, a fund's investment advisor generally cannot terminate the waiver until a date specified in the prospectus. See prospectus for the fee waiver expiration date.





*“...looks to the Retirement Savings Plan for help...”*

## Cheryl's story

Baby Boomer  
Manager, Affirmative Action

Cheryl's passion is to help others achieve their goals. But when it comes to her goals for retirement, she looks to the Retirement Savings Plan for help. She's worked hard to save and hopes to live comfortably in retirement—traveling, spending time with family, and continuing her pastoral work. Read more about Cheryl's story at [hr.pitt.edu/your-financial-story](http://hr.pitt.edu/your-financial-story).

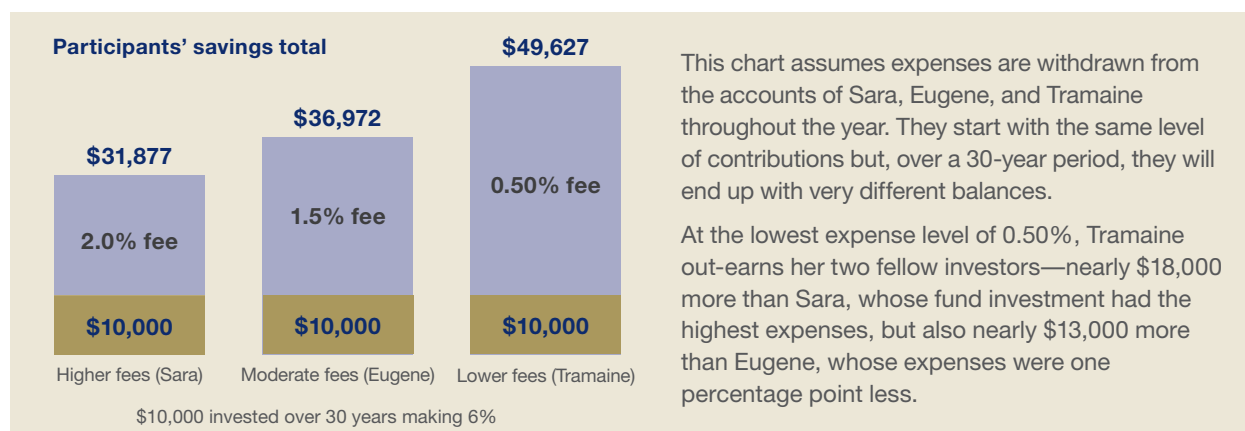
### Financial Literacy Lesson:

## Mind your investment expenses

It's important to understand the costs of investing. A mutual fund's expense ratio is a percentage representing how much of a mutual fund's net assets are used to pay management, administrative, and advertising costs. Low expenses can help you keep more of your money invested, working for you.

### So how do expenses affect your savings?

Let's look at a hypothetical example:\*



So, when choosing investments, take expenses into account. Refer to fund prospectuses for current expenses. Learn more about expense ratios, assets, and more in the glossary (pages 26-31).

\*This example is purely hypothetical and is presented for illustrative purposes only and does not reflect actual performance, deduction of taxes or predict future results of any investment account.

# How current assets and future contributions will be invested after March 16, 2018

Effective March 16, 2018, existing balances in and future contributions to the current options will be discontinued and transferred to the new investment options in your plan account as shown in the transfer strategy chart below. The University worked with an independent investment advisor to carefully transfer eliminated options to similar funds in the new menu. For example, TIAA-CREF Bond Index Fund is being removed and will be transferred to Vanguard Total Bond Market Index Fund.

During this process, the Retirement Oversight Committee conducted an in-depth analysis of active versus passive investment management styles, benchmark tracking, and risk characteristics. Discontinued options that did not have similar funds in the core investment funds were directed to age-based lifecycle/target retirement date funds.

If you'd prefer to pursue a different investment strategy than the one shown below, you may make changes to your investments until March 15, 2018, by 4 p.m. (ET). You may exchange among the current options that will remain in the Plan. Certain discontinued options are available through the self-directed brokerage account (see pages 16-17 for more information). You can also make changes at any time after the Plan changes take effect on March 16, 2018.

Discontinued Investment Option	Ticker Symbol	Transfers To	New Investment Option	Ticker Symbol
CREF Equity Index Account R3 (Variable Annuity)	QCEQIX	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
CREF Inflation-Linked Bond Account R3 (Variable Annuity)	QCILIX	➡	Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX
TIAA-CREF Bond Index Fund Institutional Class	TBIIX	➡	Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX
TIAA-CREF Emerging Markets Equity Index Fund Institutional Class	TEQLX	➡	Vanguard Emerging Markets Stock Index Fund Institutional Shares	VEMIX
TIAA-CREF Enhanced Large-Cap Growth Index Fund Institutional Class	TLIIX	➡	Vanguard Growth Index Fund Institutional Shares	VIGIX
TIAA-CREF Enhanced Large-Cap Value Index Fund Institutional Class	TEVIX	➡	Vanguard Value Index Fund Institutional Shares	VIVIX
TIAA-CREF Equity Index Fund Institutional Class	TIEIX	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
TIAA-CREF Global Natural Resources Fund Institutional Class	TNRIX	➡	TIAA-CREF Lifecycle Funds based on participant's date of birth	Various
TIAA-CREF Growth & Income Fund Institutional Class	TIGRX	➡	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
TIAA-CREF High-Yield Fund Institutional Class	TIHYX	➡	Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX
TIAA-CREF International Equity Fund Institutional Class	TIIEIX	➡	Vanguard International Growth Fund Admiral Shares	VWILX
TIAA-CREF International Equity Index Fund Institutional Class	TCIEIX	➡	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
TIAA-CREF Large-Cap Value Fund Institutional Class	TRLIX	➡	Vanguard Equity Income Fund Admiral Shares	VEIRX
TIAA-CREF Mid-Cap Growth Fund Institutional Class	TRPWX	➡	MassMutual Select Mid Cap Growth Equity II Fund Class I	MEFZX
TIAA-CREF Mid-Cap Value Fund Institutional Class	TIMVX	➡	Wells Fargo Special Mid Cap Value Class R6	WFPRX
TIAA-CREF Real Estate Securities Fund Institutional Class	TIREX	➡	Vanguard REIT Index Fund Institutional Shares	VGSNX
TIAA-CREF S&P 500 Index Fund Institutional Class	TISPX	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard Balanced Index Fund Institutional Shares	VBAIX	➡	Vanguard Wellington™ Fund Admiral™ Shares	VWENX
Vanguard Capital Value Fund Investor Shares	VCVLX	➡	Wells Fargo Special Mid Cap Value Class R6	WFPRX

Discontinued Investment Option	Ticker Symbol	Transfers To	New Investment Option	Ticker Symbol
Vanguard Convertible Securities Fund Investor Shares	VCVXS	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard Developed Markets Index Fund Institutional Shares	VTMNX	➡	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Diversified Equity Fund Investor Shares	VDEQX	➡	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Vanguard Dividend Appreciation Index Fund Admiral Shares	VDADX	➡	Vanguard Equity Income Fund Admiral Shares	VEIRX
Vanguard Dividend Growth Fund Investor Shares	VDIGX	➡	Vanguard Equity Income Fund Admiral Shares	VEIRX
Vanguard Emerging Markets Select Stock Fund Investor Shares	VMMSX	➡	American Funds New World Fund R6	RNWX
Vanguard Energy Fund Admiral Shares	VGELX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard European Stock Index Fund Institutional Shares	VESIX	➡	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Explorer Fund Admiral Shares	VEXRX	➡	TIAA-CREF Small-Cap Equity Fund Institutional Class	TISEX
Vanguard Explorer Value Fund Investor Shares	VEVFX	➡	JPMorgan Small Cap Value Fund Class R6	JSVUX
Vanguard FTSE All-World ex-US Small-Cap Index Fund Investor Shares	VFSVX	➡	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard FTSE Social Index Fund Investor Shares	VFTSX	➡	TIAA-CREF Social Choice Equity Fund Institutional Class	TISCX
Vanguard Growth and Income Fund Admiral Shares	VGIAX	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard Health Care Fund Admiral Shares	VGHAX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard High Dividend Yield Index Fund Investor Shares	VHDYX	➡	Vanguard Equity Income Fund Admiral Shares	VEIRX
Vanguard Institutional Index Fund Institutional Shares	VINIX	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard Intermediate-Term Bond Index Fund Institutional Shares	VBIMX	➡	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	VFIDX	➡	Western Asset Core Plus Bond Fund Class IS	WAPSX
Vanguard Intermediate-Term Treasury Fund Admiral Shares	VFIUX	➡	Vanguard GNMA Fund Admiral Shares	VFIJX
Vanguard International Explorer Fund Investor Shares	VINEX	➡	Victory Trivalent International Small Cap Fund Class R6	MSSIX
Vanguard International Value Fund Investor Shares	VTRIX	➡	Vanguard International Growth Fund Admiral Shares	VWILX
Vanguard Large-Cap Index Fund Admiral Shares	VLCAH	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard LifeStrategy Conservative Growth Fund Investor Shares	VSCGX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard LifeStrategy Growth Fund Investor Shares	VASGX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard LifeStrategy Income Fund Investor Shares	VASIX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard LifeStrategy Moderate Growth Fund Investor Shares	VSMGX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard Long-Term Investment-Grade Fund Admiral Shares	VWETX	➡	Vanguard Long-Term Bond Index Fund Institutional Shares	VBLLX
Vanguard Long-Term Treasury Fund Admiral Shares	VUSUX	➡	Vanguard Long-Term Bond Index Fund Institutional Shares	VBLLX
Vanguard Mid-Cap Growth Fund Investor Shares	VMGRX	➡	MassMutual Select Mid Cap Growth Equity II Fund Class I	MEFZX
Vanguard Morgan Growth Fund Admiral Shares	VMRAX	➡	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Vanguard Pacific Stock Index Fund Admiral Shares	VPADX	➡	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX

Discontinued Investment Option	Ticker Symbol	Transfers To	New Investment Option	Ticker Symbol
Vanguard Precious Metals and Mining Fund Investor Shares	VGPMX	➡	Vanguard Target Retirement Funds based on participant's date of birth	Various
Vanguard PRIMECAP Core Fund Investor Shares	VPCCX	➡	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	➡	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	➡	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	➡	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	VRIVX
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX	➡	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	VTTWX
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	➡	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	➡	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	➡	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	➡	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	➡	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	➡	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX
Vanguard Target Retirement Income Fund Investor Shares	VTINX	➡	Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX
Vanguard Selected Value Fund Investor Shares	VASVX	➡	Wells Fargo Special Mid Cap Value Class R6	WFPRX
Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX	➡	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Vanguard Short-Term Federal Fund Admiral Shares	VSGDX	➡	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Vanguard Short-Term Inflation-Protected Securities Index Admiral Shares	VTAPX	➡	Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX
Vanguard Short-Term Treasury Fund Admiral Shares	VFIRX	➡	Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX
Vanguard STAR Fund Investor Shares	VGSTX	➡	Vanguard Wellington™ Fund Admiral™ Shares	VWENX
Vanguard Strategic Equity Fund Investor Shares	VSEQX	➡	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Strategic Small-Cap Equity Investor Shares	VSTCX	➡	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Vanguard Total International Bond Index Fund Institutional Shares	VTIFX	➡	Templeton Global Fund Bond Class R6	FBNRX
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	➡	Vanguard Institutional Index Fund Institutional Plus	VIIIX
Vanguard Total World Stock Index Investor Shares	VTWSX	➡	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard U.S. Growth Fund Admiral Shares	VWUAX	➡	Vanguard PRIMECAP Fund Admiral Shares	VPMAX
Vanguard U.S. Value Fund Investor Shares	VUVLX	➡	Vanguard Equity Income Fund Admiral Shares	VEIRX
Vanguard Wellesley® Income Fund Admiral™ Shares	VWIAX	➡	Vanguard Wellington™ Fund Admiral™ Shares	VWENX
Vanguard Windsor II Fund Admiral Shares	VWNAX	➡	Vanguard Windsor™ Fund Admiral™ Shares	VWNEX





*“...income to cover his retirement years...”*

## Harvey's story

Retiree  
Professor Emeritus

After years of working and saving, Harvey is enjoying doing what he wants when he wants. His Pitt nest egg, together with other savings, has given him an income to cover his retirement years with enough left over to improve his children's lives. He recently celebrated his 75<sup>th</sup> birthday with the entire family at Nemacolin Resort. Read more about Harvey's story at [hr.pitt.edu/your-financial-story](http://hr.pitt.edu/your-financial-story).

### Financial Literacy Lesson:

## Make financial planning easier

Take advantage of the following online tools and calculators for help planning for retirement.



### Start at TIAA.org/tools

TIAA offers several free online resources to use at your convenience. For instance, you'll be able to get suggestions for your retirement plan assets and help with an asset allocation strategy. You'll even be able to see if your savings are on track to meet your retirement plan goals.



### 360° Financial View

For a complete picture of your spending, savings, and investing, use the 360° Financial View tool online at [TIAA.org](http://TIAA.org). It is available to you at no cost and makes it convenient to view your accounts from more than 11,000 financial institutions, including accounts you may have with Vanguard.

### You can access your accounts with TIAA's mobile app

Use the app to see your TIAA accounts at anytime from anywhere. Download the TIAA app on Apple or Android devices, and you'll be able to check your balance, track performance, or contact your advisor. The TIAA mobile app makes it convenient and easy to handle brokerage and retirement transfers and more.



## How some investment options will transfer

As shown in the transfer strategy chart on pages 10-12, contributions to and existing balances in TIAA-CREF Global Natural Resources Fund Institutional Class will be directed to a TIAA-CREF Lifecycle Fund based on the participant's date of birth (see table below). Contributions to and existing balances in the eight Vanguard funds no longer in the Plan will be directed to a Vanguard Target Retirement Fund based on the participant's date of birth (see table below).

The tables below show the lifecycle/target retirement date funds\* that are aligned with birth year ranges. The lifecycle/target retirement date options in the Plan reflect two investment styles—actively managed funds (TIAA) that seek to outperform general markets and indexes, and passively managed funds (Vanguard) that attempt to match the risk/returns of an unmanaged market index. You can update your investment choices for future contributions to the Plan's new menu at any time after March 16, 2018.

Birth Year	TIAA-CREF Lifecycle Fund	Ticker Symbol
N/A	TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX
Earlier – 1948	TIAA-CREF Lifecycle 2010 Fund Institutional	TCTIX
1949 – 1953	TIAA-CREF Lifecycle 2015 Fund Institutional	TCNIX
1954 – 1958	TIAA-CREF Lifecycle 2020 Fund Institutional	TCWIX
1959 – 1963	TIAA-CREF Lifecycle 2025 Fund Institutional	TCYIX
1964 – 1968	TIAA-CREF Lifecycle 2030 Fund Institutional	TCRIX
1969 – 1973	TIAA-CREF Lifecycle 2035 Fund Institutional	TCIIX
1974 – 1978	TIAA-CREF Lifecycle 2040 Fund Institutional	TCOIX
1979 – 1983	TIAA-CREF Lifecycle 2045 Fund Institutional	TTFIX
1984 – 1988	TIAA-CREF Lifecycle 2050 Fund Institutional	TFTIX
1989 – 1993	TIAA-CREF Lifecycle 2055 Fund Institutional	TTRIX
1994 – Present	TIAA-CREF Lifecycle 2060 Fund Institutional	TLXNX

Birth Year	Vanguard Institutional Target Retirement Fund	Ticker Symbol
N/A	Vanguard Institutional Target Retirement Income - Institutional	VITRX
1948 – 1952	Vanguard Institutional Target Retirement 2015 - Institutional	VITVX
1953 – 1957	Vanguard Institutional Target Retirement 2020 - Institutional	VITWX
1958 – 1962	Vanguard Institutional Target Retirement 2025 - Institutional	VRIVX
1963 – 1967	Vanguard Institutional Target Retirement 2030 - Institutional	VTTWX
1968 – 1972	Vanguard Institutional Target Retirement 2035 - Institutional	VITFX
1973 – 1977	Vanguard Institutional Target Retirement 2040 - Institutional	VIRSX
1978 – 1982	Vanguard Institutional Target Retirement 2045 - Institutional	VITLX
1983 – 1987	Vanguard Institutional Target Retirement 2050 - Institutional	VTRLX
1988 – 1992	Vanguard Institutional Target Retirement 2055 - Institutional	VIVLX
1993 – 1997	Vanguard Institutional Target Retirement 2060 - Institutional	VILVX
1998 – Present	Vanguard Institutional Target Retirement 2065 - Institutional	VSXFX

As with all mutual funds, the principal value of a lifecycle/target retirement date fund isn't guaranteed at any time, even at the target date, and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

\*Lifecycle/target retirement date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle/target retirement date fund, there is exposure to the fees and expenses associated with the underlying mutual funds.



*“...finding a way to fund her kids’ college education...”*

## Kate’s story

Generation X

Executive Director of Marketing and Engagement

Kate’s retirement may be years in the future, but she’s already planning ahead. She’s finding a way to fund her kids’ college education and her retirement. In her job, she inspires others, but she finds her own inspiration in knowing she’s doing all she can today to bring peace of mind later. Read more about Kate’s story at [hr.pitt.edu/your-financial-story](http://hr.pitt.edu/your-financial-story).

### Financial Literacy Lesson:

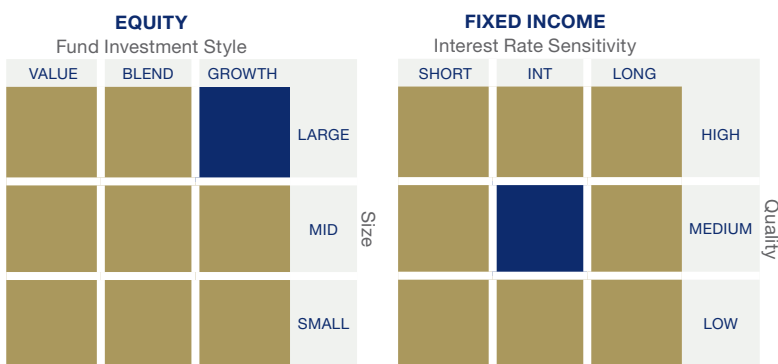
## Investment style: Think inside the box

When choosing an investment, it’s important to understand the investment “style.” What do we mean? Terms like “value” and “growth,” common to both stocks and funds, are examples of styles (see the glossary on pages 26-31). They suggest the level of risk and return you might expect, which is helpful as you think about building a diversified portfolio. “Growth” styles are riskier but with more upside potential; “value” investments are intended to be more conservative or predictable; and “blend” combines features of both styles. Depending on your personal goals, you’ll want to evaluate how much to invest in the different styles.

That’s where the Morningstar Style Box comes in. It promises an easy-to-understand visual representation of investment characteristics to help you make informed comparisons among funds.\* Style boxes for the equity and fixed-income investments are shown on the right.

You can see where an investment falls in a nine-square grid, showing style and size (market capitalization)—large, mid, or small. Visit [TIAA.org/pitt](http://TIAA.org/pitt) to find the style box and other details for the Plan’s options (current and future).

### The Morningstar Style Box™ reveals a fund’s investment strategy.



The vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). More than one style box may be shown for multi-asset funds, indicating a fund’s investment strategy across the equity and fixed-income asset classes in which it primarily invests.

The vertical axis shows credit quality and the horizontal axis shows interest-rate sensitivity as measured by the bond’s portfolio effective duration. More than one style box may be shown for multi-asset funds, indicating a fund’s investment strategy across the equity and fixed-income asset classes in which it primarily invests.

\*Style Box assignments for mutual funds are based on the asset-weighted average of the style and size scores of all of the underlying stocks.  
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# Self-directed brokerage account for active, experienced investors

A self-directed brokerage account offers additional investment options and flexibility for participants who would like choices beyond the Plan's investment menu. With a brokerage account, you can independently research and select from thousands of mutual funds from well-known fund families, including some of the funds being removed from the current menu. You can view a list of the fund families by going to **[TIAA.org/fundfamilies](https://TIAA.org/fundfamilies)**.<sup>1, 2</sup>

**IMPORTANT NOTE:** TIAA, the University, and the Retirement Oversight Committee will not monitor the performance of the funds offered through a brokerage account, and TIAA does not offer investment advice for brokerage assets. Plan participants bear the risk of investing through a brokerage account. Please exercise caution and consider seeking professional guidance when investing through a brokerage account.

## How to open a self-directed brokerage account

- 1** Log in to your account.  
**Current faculty and staff members** use single sign-on.
  - Visit **[my.pitt.edu](https://my.pitt.edu)**.
  - Log in using your Pitt username and password.
  - Click the *My Resources* tab; then select *Human Resources* under the drop-down menu.
  - Click on *Retirement Savings Plan Access*.**Retirees and former faculty and staff members** log on at **[TIAA.org](https://TIAA.org)**.

- 2** From your plan account, select *Change investments* from the *My Account* menu.

- 3** Select *Change how future contributions are invested*.
  - Choose the plan in which you would like to establish a brokerage account.
  - Scroll down to the bottom of the page and select *Open a Brokerage Account*.
  - Read the Waiver & Release of Liability, and check the box accepting the terms and conditions.
  - You will need to follow the instructions to consent to electronic delivery of your important documents (you can request paper versions of the documents at no charge by calling **800-927-3059**); and select *Continue*.
  - Next provide your employment data, affiliations (select the company with which you are affiliated), and investment profile; and select *Continue*.
  - Review your brokerage account agreement, check *I have read and accept these terms and conditions*, then select *I agree*.
  - Your brokerage account will typically open the next day, or as soon as administratively possible.

*Please remember that if you choose the brokerage option in the 401(a) plan, the 403(b) plans, and the 457(b) plan, you will need to open a separate brokerage account in each plan. There are no fees to open a brokerage account, and you will not pay trading fees on any transactions you make through the brokerage account through June 15, 2018.*<sup>2</sup>

<sup>1</sup> The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

<sup>2</sup> Trading fees will be reinstated without written notification. After June 15, 2018, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit **[TIAA.org/SDA\\_CAA](https://TIAA.org/SDA_CAA)**. Other fees and expenses apply to a continued investment in certain funds and are described in each fund's current prospectus. TIAA fee waivers do not include mutual funds with transaction fees.



## Investing current balances in a self-directed brokerage account

Once your brokerage account is open, you can make transfers from your retirement account to your brokerage account. The required minimum transfer from your retirement account is \$1,000 per investment option or 100% of the balance if less than \$1,000. All transfers of current balances to the mutual funds available through the brokerage account option must meet or exceed the minimum investment requirements indicated. Some funds may require specific minimum initial and subsequent investments. Please refer to each fund's prospectus for more information. Transfers may take a few days, so please allow adequate time.

1

Log in to your account.

**Current faculty and staff members** use single sign-on.

- Visit **my.pitt.edu**.
- Log in using your Pitt username and password.
- Click the *My Resources* tab; then select *Human Resources* under the drop-down menu.
- Click on *Retirement Savings Plan Access*.

**Retirees and former faculty and staff members** log on at **TIAA.org**.

2

Select *Change investments* from the *My Account* menu.

- Choose the plan in which you would like to transfer balances, then select *Next* and select which investment option(s) you want to transfer from, then select the transfer method, either a percent, a dollar amount or choose to *Transfer All*.
- Scroll down to the bottom of the page, then check the box under *Self-Directed Brokerage Account* to enable brokerage selections. Enter the ticker symbol in the pop-up window or search by name. Select *Add Fund* to proceed.
- Select the destination fund and select 100%, then *Continue*. A separate transfer request must be entered for each mutual fund purchase in your brokerage account.
- A verification page will appear confirming you want to proceed with the trade. You will need to confirm your understanding by checking the *I understand* and *Prospectus Acknowledgment* boxes, then select *Submit* to execute the trade.

### Want to learn more or need help?



**800-927-3059**

Weekdays, 8 a.m.  
to 7 p.m. (ET)



**TIAA.org/pitt**

You can access the online guide for steps to open and trade in a self-directed brokerage account.



**TIAA app**

Download the TIAA app on Apple or Android devices to manage account transactions on the go.

## Directing future contributions to a self-directed brokerage account

Once you have opened a brokerage account and met the minimum initial investment requirement by transferring to your selected fund(s), you may direct future contributions to the fund(s).

1

Log in to your account with single sign-on.

- Visit **my.pitt.edu**.
- Log in using your Pitt username and password.
- Click the *My Resources* tab; then select *Human Resources* under the drop-down menu.
- Click on *Retirement Savings Plan Access*.

2

Select *Change investments* from the *My Account* menu, then select *Change how future contributions are invested*. Choose the plan in which you would like to transfer balances, then select *Next*.

3

Choose the fund(s) and allocation percentage for each. Once your percentage totals 100%, select *Continue* and *Review & Submit* to review your allocations and effective date.

4

Click the *I understand* and *Prospectus Acknowledgment* boxes to complete your request.

# New 457(b) deferred compensation plan

Note: 457(b) plan provisions may be affected by tax reform.



## Consider both plans

Many participants try to maximize their savings and flexibility by:

- Contributing to the 403(b) plan first to take advantage of the University match, if eligible.
- Contributing to the 457(b) plan to save more.
- When you leave employment with the University, distributions from the 457(b) plan are not subject to the early withdrawal penalties associated with 403(b) plan distributions.

The new 457(b) plan offers you flexibility to save more for your future. Contributions to this plan are in addition to any 401(a) or 403(b) retirement plan contributions you may be making through the University of Pittsburgh Retirement Savings Plan.

You can save in the 457(b) plan with either pre-tax or after-tax Roth contributions. Pre-tax contributions are deducted from your pay before taxes, which means every dollar you contribute to the plan reduces your current taxable income. In addition, you will not pay any taxes on these contributions or the investment earnings until you begin taking withdrawals from the plan. You can also designate some or all of your contributions as after-tax Roth contributions, which would allow you, depending on your tax situation, to receive a tax-free benefit from this plan on qualified distributions. Consult with your tax advisor on whether this option makes sense for you.

## A range of investment options

You can make contributions to the 457(b) plan using the new investment menu offered in the Retirement Savings Plan. You may invest beyond the Streamlined Array: Core Investment Funds through the self-directed brokerage account. You assume full responsibility of choosing and monitoring any investment in your brokerage account. You can get more information on the plan's investment options, including current performance and fees, at [TIAA.org/pitt](https://TIAA.org/pitt).

## Access to your money

A deferred compensation account is designed for long-term investing to help you build your savings. This deferred compensation plan provides for distributions when you leave employment or attain age 70, whichever comes first. Please note that any pre-tax contributions you make to the plan will be taxable upon distribution.

*Note: Retirees and former faculty and staff members are not eligible for this plan.*



## Compare the plans and decide

	403(b) plans	457(b) plans
<b>Contributions</b>	<ul style="list-style-type: none"> <li>The lesser of 100% of compensation or IRS limits may be contributed by the faculty or staff member. The IRS contribution limit for 403(b) plans is \$18,500 for 2018.</li> <li>The catch-up contribution limit for faculty and staff members aged 50 and over who participate in 403(b) plans is \$6,000 for 2018.</li> <li>Faculty or staff members may be eligible to contribute the maximum to both 403(b) and 457(b) plans.</li> <li>The University makes matching contributions for faculty or staff member contributions of 3% to 8% (based on eligibility).</li> <li>Rollovers are permitted from IRAs, 403(b), 401(a), 401(k), and other 457(b) public plans that accept it. Rollovers are not permitted from 457(b) private plans.</li> </ul>	<ul style="list-style-type: none"> <li>The lesser of 100% of compensation or IRS limits by the faculty or staff member. The IRS contribution limit for 457(b) plans is \$18,500 for 2018.</li> <li>The catch-up contribution limit for faculty and staff members aged 50 and over who participate in most 457(b) plans is \$6,000 for 2018.</li> <li>Faculty or staff members may be eligible to contribute the maximum to both 403(b) and 457(b) plans.</li> <li>The University does not make matching contributions for 457(b) contributions.</li> <li>Rollovers are permitted from IRAs, 403(b), 401(a), 401(k), and other 457(b) public plans that accept it. Rollovers are not permitted from 457(b) private plans.</li> </ul> <p><b>Rollovers from the University of Pittsburgh 403(b) and 401(a) will not be permitted into the 457(b) plan if the faculty and staff member is still actively employed.</b></p>
<b>Withdrawals and Distributions</b>	<p>Rollovers are permitted to IRAs, 403(b), 401(a), 401(k), and other 457(b) public plans that accept them. Rollovers are not permitted to 457(b) private plans.</p> <p>In most cases, distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be subject to a 10% early withdrawal penalty.</p> <p>Please refer to the plan's Summary Plan Description (SPD) at <a href="http://hr.pitt.edu">hr.pitt.edu</a> for details about qualified distribution options and distribution timing.</p>	<p>Rollovers are permitted to IRAs, 403(b), 401(a), 401(k), and other 457(b) public plans that accept them. Rollovers are not permitted to 457(b) private plans.</p> <p>In most cases, distributions from 457(b) plans following severance from employment will not be subject to a 10% early withdrawal penalty.</p> <p>Please refer to the plan's Summary Plan Description (SPD) at <a href="http://hr.pitt.edu">hr.pitt.edu</a> for details about qualified distribution options and distribution timing.</p>



# Important information for retirees and former faculty and staff members

If you are a retiree or former faculty or staff member with an account in the Retirement Savings Plan, be sure to review the information that applies to your retirement account(s).



## **If you have Retirement Savings Plan assets at TIAA**

**If you take no action by March 15, 2018**, any balances in the discontinued investment options listed on pages 10-12 will be directed to the new investment options shown in that chart. Any balances in the investment options being retained will remain in those options.



## **Distribution information**

The Retirement Savings Plan will continue to offer the same retirement distribution options. You have access to annuity options that provide a variety of retirement income choices, including lifetime income.

If you currently receive income or distribution payments from the Plan, your payments will continue without interruption. Call the Retirement Plan Call Center at **800-682-9139** to make any adjustments to your payments or payment schedule.



## **Advantages of staying in the Retirement Savings Plan**

### **Investment oversight**

The University of Pittsburgh provides ongoing oversight of all investments<sup>1</sup> offered through the Retirement Savings Plan. The investments are reviewed regularly by the University and changes are made, when needed, based on the investment criteria.

### **Institutional group pricing**

The University of Pittsburgh is viewed as a large group and can benefit from economies of scale with a lower fee structure than participants may potentially receive in an individual retail account. Review all fees for the new Retirement Savings Plan offered through TIAA and compare them to other options you may be considering. Minimizing investment expenses can help keep more of your current savings invested.

### **Opportunity for lifetime income**

You have access to annuity options that offer an opportunity to convert your savings to lifetime income and other payout options.



<sup>1</sup>Neither TIAA nor the University will monitor the performance of the funds offered through a brokerage account, and TIAA does not offer investment advice for brokerage assets. Plan participants bear the risk of investing through a brokerage account. Please exercise caution and consider seeking professional guidance when investing through a self-directed brokerage account.



# Let us help you write your own financial story

You have access to personalized advice on the Plan's investment options from a TIAA financial consultant. This service is available as part of your retirement plan at *no additional cost to you*.

**TIAA's advice is designed to help you answer key questions, including:**

1

## **Am I on track to reach my retirement savings goals?**

We'll help you analyze how your investments are performing, and determine if you're saving enough to keep your retirement goals on track.

2

## **What combination of retirement plan investments may be right for me?**

We provide advice to help you choose investments based on the updated plan options, to help you diversify properly, and to balance your need for growth potential with your tolerance for investment risk.

3

## **How can I meet my income needs in retirement?**

You can get help determining how much income you may need in retirement and how to plan for your goals.

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), to schedule a consultation.

You can also get quick answers via the Retirement Advisor online tool.

Visit **[TIAA.org/retirementadvisor](https://TIAA.org/retirementadvisor)** and log in to your account.

**IMPORTANT:** The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.



# Faculty and staff group information sessions

## Group Meetings and One-on-One Advice Sessions

Learn more at these sessions—join us for a discussion about the changes to your Retirement Savings Plan.

One-on-One Advice Sessions will be available on all the days shown below. Visit [TIAA.org/schedulenow-pitt](https://www.tiaa.org/schedulenow-pitt) to schedule an appointment or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). Bring your December 31, 2017 statement from TIAA to your session.

Location	Date	Time (ET)
UCDC Conference Room	January 9	10 a.m.
Public Safety Building 3rd Floor Conference Room (Police)	January 11	10 a.m. and 3:30 p.m.
Bruce Hall Conference Room (Housing)	January 16	11 a.m.
WPU Room 310 (Housing)	January 16	3 p.m.
David Lawrence Hall Auditorium 120 (Facilities)	January 18	6 a.m. and 8 a.m.
WPU Room 310 (Facilities)	January 18	4:30 p.m.
WPU Ballroom	January 23	10 a.m.
Scaife Hall Conference Room 1105 AB (MHSF)	January 25	2:30 p.m.
Bradford Campus: Frame Westerberg Commons Room A/B	January 30	11 a.m.
	January 31	3 p.m.
Titusville Campus: Haskell Memorial Library Auditorium	February 1	10 a.m.
Greensburg Campus: Village Hall 118	January 26	9 a.m.
	February 1	2 p.m.
Mechanicsburg: Susquehanna Room A&C	February 6	10 a.m.
O'Hara Student Center Ballroom	February 8	10 a.m. and 2 p.m.
Johnstown Campus: Student Union Cambria Room	February 14	11 a.m. and 1 p.m.
Forbes Tower (MHSF)	February 14	10 a.m.
WPU Lower Lounge <b>[457(b) Meeting]</b>	February 21	1 p.m.
WPU Room 548	February 22	10 a.m. and 2 p.m.
WPU Lower Lounge <b>[457(b) Meeting]</b>	February 27	10 a.m.
David Lawrence Hall Auditorium 121	March 14	9 a.m.

All dates, times, and locations are subject to change. Visit [hr.pitt.edu](https://hr.pitt.edu) for the latest information, including additional sessions and any adjustments due to weather.

## Webinars

	Date	Time (ET)
<b>Live webinar led by a TIAA financial consultant</b> Watch for an announcement message with information and a chance to reserve your spot.	January 23	2 p.m.
<b>On-demand webinar</b>	January 25 through March 19	Visit <a href="http://hr.pitt.edu/your-financial-story">hr.pitt.edu/your-financial-story</a>
<b>Live webinar about the new 457(b) plan</b> Watch for an announcement message with information and a chance to reserve your spot.	February 9	12 p.m.
<b>On-demand webinar</b>	February 15 through May 18	Visit <a href="http://hr.pitt.edu/your-financial-story">hr.pitt.edu/your-financial-story</a>

## Walk-up Help Desks

You'll have opportunities to stop by an on-site Help Desk, where TIAA financial consultants will answer questions and provide information.

Location	Date	Time (ET)
WPU Ballroom	January 23	11 a.m. to 5 p.m.
O'Hara Student Center Ballroom	February 8	11 a.m. to 4 p.m.
WPU Room 548	February 22	11 a.m. to 3 p.m.



# Frequently asked questions

## Why is the University of Pittsburgh updating the Retirement Savings Plan?

The University of Pittsburgh is committed to providing a comprehensive and competitive benefits package that fosters well-being among our faculty and staff. The updates to the Retirement Savings Plan are designed to enhance the Plan by streamlining the investment menu to simplify fund options, offering a self-directed brokerage account to allow for selection of mutual funds outside the investment menu, and adding a 457(b) plan to permit additional contribution and flexibility. Our desire is to help you improve your financial literacy and achieve your savings goals more effectively by writing your own financial story.

## What is the Retirement Oversight Committee?

The Retirement Oversight Committee is composed of faculty and staff representatives from the Offices of Human Resources and Finance, Katz School of Business, and the Medical Health and Sciences Foundation with the Office of General Counsel serving in an advisory role. The Committee is responsible for selecting, monitoring, and modifying vendors and individual investment options available as part of the Plan. Plan design, investment performance, and plan expenses are routinely reviewed by the Committee.

## Who is Cammack Retirement Group?

Cammack Retirement Group is an independent investment advisor that serves as a co-fiduciary to over 100 organizations of all different types, including higher education. Cammack assists the University with meeting its fiduciary responsibilities to plan participants and maintaining compliance at a plan level.

## What if I take no action?

You may want to review this guide to understand if you have accumulations in options that will no longer be available on March 16, 2018, and to which new funds your balances and/or future contributions will be automatically directed. You can also review your savings goals and adjust your strategy as needed. Now is a good time to review your fund allocations for diversification, consider a one-on-one meeting with a TIAA financial consultant, and confirm your beneficiary election.

## What do I need to do if I want to enroll?

Enroll online via **my.pitt.edu** following the steps under *Account Information* on the last page of this guide or contact TIAA at **800-682-9139**.

## How can I learn more about the new investment options?

The investment menu options are included in this guide for your review. For fund descriptions and performance information, log on to **TIAA.org/pitt**. If you would like additional assistance understanding or selecting investments, attend one of the upcoming presentations, or schedule a one-on-one consultation with a TIAA financial consultant or set up a phone call with TIAA.

## Will I pay any fees to make investments in the retirement plan?

The investment options will continue to have expense ratios and other fund-specific fees that can be found in the prospectuses, which are available at **TIAA.org/pitt**. Some investment options may also have redemption fees (see the glossary on pages 26-31 to learn more about redemption fees).

## What if I need help making investment choices?

You can obtain help selecting your investments and receive personalized Retirement Savings Plan advice on the Plan's investment options from TIAA. This no-cost service is available as part of your Retirement Savings Plan. TIAA's investment advice takes the form of specific asset allocation recommendations on mutual funds and annuities, which is provided by Morningstar Investment Management, LLC, an independent third-party asset allocation provider.

**Online:** Obtain quick, convenient answers via the online tool. Visit **my.pitt.edu**, and log in using your University of Pittsburgh username and password. Access *Human Resources* under the *My Resources* tab. Click on *Retirement Savings Plan Access* and select the *What We Offer* tab, and look for *Tools and financial calculators*.



**TIAA mobile app:** View balance information, access brokerage, initiate, and more, right from your mobile device. You can also contact TIAA, find TIAA phone numbers and hours of operation, contact your advisor, or locate a TIAA office. You can download the app on the Apple App Store or Google Play.

**One-on-One Advice Sessions:** You can receive personalized Retirement Savings Plan investment advice over the phone or in person at our local office or on campus. To schedule your session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). Or visit **[TIAA.org/schedulenow-pitt](https://TIAA.org/schedulenow-pitt)**.

## **What should I expect from a One-on-One Advice Session?**

Advice sessions last approximately one hour. If possible, bring all of your investment account statements, including any retirement investments outside of the Retirement Savings Plan, and your most recent Social Security statement. A TIAA financial consultant can use this information to understand your current financial situation and help you select the appropriate investment options.

## **My spouse/partner/friend is very involved in my finances. Can I bring him/her to a meeting?**

Yes. You can bring anyone you choose to group meetings or individual advice sessions.

## **What if I am a retiree or a former faculty or staff member?**

Please refer to page 20 in this guide.

## **How do I access my account at TIAA?**

If you are a current employee, you can access your Retirement Savings Plan through the University portal—**[my.pitt.edu](https://my.pitt.edu)**—where you can:

- Enroll in the Retirement Savings Plan or 457(b) plan
- Manage your salary deferral contribution amounts
- Allocate your contribution amount among pre-tax and Roth
- Choose or update your investment options
- Transfer funds among the current options
- Name or update your beneficiaries
- Update your personal profile (mailing address, email, phone number, etc.) or delivery preferences
- Enroll in upcoming education sessions or webinars
- Access financial planning tools and resources

## **What does a lower-cost share class mean for me?**

Investing in a fund with a lower-cost share class means that more of your money goes to purchasing investments, with less going toward fees. As a result, you keep a larger portion of the potential returns generated by each fund. While returns cannot be guaranteed, paying lower fees can help you reach your retirement goals faster.

There is no investment strategy difference between the funds with different share classes. The mutual fund will charge different fees and expenses depending on the class offered to the plan. The new share class offers lower fees for these funds, thereby giving your portfolio more earnings potential.\*

## **Does it make sense to consolidate my retirement accounts?**

Many people find it easier to manage their retirement money by working with only one provider. That said, transferring balances can sometimes trigger costs. Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your TIAA retirement account. You should carefully consider all your options. For instance, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value. Weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

\*Lower expenses do not necessarily translate into higher returns.

# Glossary

A	
<b>active portfolio management</b>	A method of choosing individual securities with the goal of outperforming the general markets and/or indexes. Active managers rely on research, market forecasts, and their own judgment and experience in selecting securities to buy and sell. This management style may have higher operating costs (expense ratio) than passive management due to active trading.
<b>advisor</b>	A company or individual—usually called a financial advisor—who manages someone else's investments.
<b>aggressive</b>	An investment approach that accepts above-average risks in return for potentially above-average investment returns.
<b>annuity</b>	A contract by which an insurance company agrees to make regular payments to someone for life or for a fixed period. See <b>fixed annuity</b> and <b>variable annuity</b> .
<b>asset</b>	Anything with commercial value that is owned and adds to your net worth.
<b>asset classes</b>	Major categories of financial securities. The major asset classes are cash investments (also called cash reserves or money market instruments), stocks, bonds, guaranteed, and real estate.
B	
<b>basis point</b>	One one-hundredth (1/100 or 0.01) of one percent. For example, 30 basis points equal 0.30%. Yield differences among fixed-income securities are stated in basis points. The smallest measure used in quoting yields on mortgages, bonds, stock, notes, etc.
<b>benchmark</b>	An unmanaged group of securities (hence no expenses) whose overall performance is used as a standard to measure investment performance of other funds or the overall market. Examples of indices used as benchmarks are S&P 500 Index, Russell 3000 Index, MS-World Index, and the Lehman Brothers Aggregate Bond Index.
<b>bond fund</b>	A fund that holds mainly municipal, corporate, and/or government bonds.
<b>brokerage account</b>	A plan feature that permits participants to purchase investments that are not included among the plan's general menu of investment options.
C	
<b>capital</b>	Assets that are invested in a venture; or the net assets of a legal entity, like a corporation or partnership, plus all gains and profits.
<b>capital appreciation fund</b>	An investment fund that seeks growth in share prices by investing primarily in stocks whose share prices are expected to rise.
<b>conservative</b>	An investment approach that accepts lower rewards in return for potentially lower risks.
<b>contract</b>	A binding agreement between two or more parties.
<b>contribution</b>	Money placed in an employer-sponsored retirement plan, an Individual Retirement Account (IRA), or other retirement plan for a particular tax year. Contributions may be deductible or nondeductible, depending on the type of account.
<b>contributory plan</b>	A retirement or benefit plan under which employee contributions are required for participation.

D	
<b>deferred compensation plan [457(b) plan]</b>	An arrangement in which part of an employee's income is deferred to a future date to avoid taxation in the current year.
<b>defined contribution plan [401(a)/403(b) plans]</b>	A retirement plan that specifies a rate of employer and/or employee contributions usually defined as a percentage of salary. How much income a participant receives in retirement will depend on several factors, including salary level, duration of contributions, investment earnings, and age at retirement.
<b>distributions</b>	For tax purposes, a mutual fund generally passes along dividends and interest it receives from securities it owns. A fund also passes along an investor's share of the profits it makes when it sells securities for a higher price than it paid for them. Investors may choose to have these distributions sent to them or have them reinvested. Distributions are subject to federal tax, and may also be subject to state or local taxes. Distributions are taxable when they are paid, whether they are taken in cash or reinvested.
<b>diversification</b>	A risk-reduction strategy that involves spreading assets across a mix of companies, investments, industries, geographic areas, maturities, and/or investment categories. There is no guarantee that diversification will protect against a loss of investment or income.
E	
<b>early withdrawal penalty</b>	A penalty on money withdrawn early from a fixed-term investment. For example, withdrawing from a tax-advantaged retirement plan before age 59½ or cashing in a certificate of deposit (CD) before its maturity.
<b>earnings</b>	Revenue for a specified period of time, after related costs and expenses have been deducted.
<b>emerging market fund</b>	A fund that invests primarily in emerging market countries.
<b>employee contribution</b>	An employee's own deposit to a company retirement plan.
<b>equity</b>	A synonym for ownership or a share of ownership (e.g., stock or real estate holdings). In finance, equity is synonymous with stock and real estate.
<b>equity fund</b>	A fund that invests primarily in equities.
<b>equity income mutual fund</b>	A mutual fund that invests primarily in equity securities of companies that are concerned with both income generation and capital gains. In addition, these companies exhibit much higher yields than the average dividend yield of S&P 500 companies.
<b>expense ratio</b>	A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. (See <b>gross expense ratio</b> and <b>net expense ratio</b> definitions.)

F	
<b>federal funds</b>	Federal Reserve deposits that banks and other financial institutions "borrow" from one another to meet short-term cash needs.
<b>fiduciary</b>	An individual, corporation, or association entrusted with the management, investment, or disposition of another's property.
<b>financial planning</b>	A comprehensive strategy to integrate an individual's or family's financial goals, including risk management, investments, tax planning, retirement planning, and estate planning.
<b>fixed annuity</b>	A traditional insurance investment vehicle, often used for retirement accounts, that guarantees principal and a specified interest rate and may also offer dividends.
<b>fixed-income fund</b>	A fund that invests primarily in bonds and other fixed-income securities to provide shareholders with current income and to preserve capital. Often used interchangeably with <b>bond fund</b> .
<b>403(b)</b>	A defined contribution retirement plan for pre-tax contributions by an employee (and sometimes also the employer) available to faculty and staff members of not-for-profit private organizations. 403(b) funds grow tax deferred until retirement (or 59½), when they may be distributed without penalty, to be taxed at the account holder's ordinary income tax rate. Distributions must begin by age 70½ if not actively employed.
<b>457(b)</b>	A plan similar to a 401(k) or 403(b) plan that enables governmental faculty and staff members to contribute pre-tax dollars until the employee retires or terminates employment. These plans may also be offered to a select group of management at some nonprofit institutions.
G	
<b>global fund</b>	A fund with holdings in worldwide (U.S. and foreign) investments, mainly common stocks. Global bond funds, with holdings in international bonds, are also available.
<b>gross expense ratio</b>	The percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund before any fee waivers or reimbursements for fund expenses are made by a fund's investment advisor. Fund managers often waive or reimburse for fund expenses to keep the fund expenses low when funds are initially launched or, in the case of money market mutual funds, from falling below \$1 per share and reflecting a negative return.
<b>growth fund</b>	A fund that invests in the stocks of companies whose growing earnings are reinvested for the purpose of expansion, research, or development.
<b>growth-and-income funds</b>	Growth-and-income funds are designed to pursue long-term growth of capital as well as regular dividend income.
H	
<b>high-yield bond fund</b>	A mutual fund that invests primarily in bonds with a credit rating of BB or lower. Because of the speculative nature of high-yield bonds, high-yield funds are subject to greater share price volatility and greater credit risk than other types of bond funds.
I	
<b>income fund</b>	A mutual fund that seeks current income rather than growth of capital. Income funds typically invest in bonds and/or high-yielding stocks.
<b>income options</b>	Choices for receiving retirement income from a pension plan or annuity.



<b>index fund</b>	An investment fund. A passively managed mutual fund with relatively lower expenses, that attempts to parallel the risk and return profile of an unmanaged established stock index—such as the S&P 500, Dow Jones Industrial Average, or Wilshire 5000—by holding a portfolio of stocks or bonds that is representative of that market.
<b>international funds</b>	These funds invest only in foreign securities (of countries outside the U.S.). Most foreign investments, particularly those in emerging markets, present additional risks, including currency fluctuation and political instability, than those of U.S. investments. These risks have, in the past, caused the prices of foreign stocks to be more volatile than those of U.S. stocks.
<b>investment</b>	The purchasing of stocks, bonds, mutual funds, options, real estate, etc., made with the expectation of future income or capital gains.
<b>investment advisor</b>	An individual or organization that makes investment recommendations or conducts securities analysis in return for a fee.
<b>investment risk</b>	A type of risk incurred when making investments. Examples include financial risk, market risk, interest rate risk, and inflation risk.
<b>L</b>	
<b>large-capitalization (large-cap) fund</b>	A fund that invests primarily in large-cap stocks.
<b>lifecycle fund</b>	A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor's age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Also known as a target date fund.
<b>M</b>	
<b>market capitalization</b>	A determination of a company's total market value, calculated by multiplying the total number of company shares outstanding by the price per share. Also called capitalization.
<b>mid-capitalization (mid-cap) fund</b>	A fund that invests primarily in mid-cap stocks.
<b>money market fund</b>	A fund or annuity that invests in short-term debt instruments. Interest rates change daily, but the net asset value of one share generally stays at \$1.
<b>Morningstar</b>	A research company that rates the performance of <b>mutual funds</b> and <b>variable annuities</b> .
<b>Morningstar category</b>	The Morningstar methodology that classifies funds based on their investment styles, market capitalization, and asset mix as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no history, Morningstar estimates where it will fall before assigning a more permanent category. Some examples of Morningstar categories are: Large Value, Large Blend, Mid-Cap Value, Domestic Hybrid, Specialty, International Stock, and Domestic Bond.
<b>mutual fund</b>	An investment company that pools funds from individuals to buy securities selected to meet specific criteria and goals.

N	
<b>net expense ratio</b>	Reflects the percentage of a fund's average net assets used to cover the annual operating expenses of managing the fund after (net) any fee waivers or reimbursements for fund expenses are made by a fund's investment advisor. Fund managers often waive or reimburse for fund expenses to keep the fund expenses low when funds are initially launched or, in the case of money market mutual funds, from falling below \$1 per share and reflecting a negative return.
P	
<b>passive portfolio management</b>	A method of choosing individual securities designed to track a specific benchmark. This management style may have lower operating costs ( <b>expense ratio</b> ) due to less active trading. See <b>active portfolio management</b> .
<b>portfolio</b>	The group of stocks, bonds, and other securities held by an investor or mutual fund.
<b>pre-tax contribution</b>	An addition to an account made with funds from an employee's paycheck before federal income taxes are deducted.
<b>prospectus</b>	A document outlining the terms of an investment offering.
R	
<b>real estate fund</b>	A fund that seeks a favorable rate of return by investing in a real estate portfolio.
<b>redemption fee</b>	A fee charged by some mutual funds when an investor sells shares within a short period of time.
<b>return</b>	The gain or loss on an investment. A positive return indicates a gain, and a negative return indicates a loss.
<b>risk</b>	The possibility of losing or not gaining value. In investments, there are many kinds of risk, including: inflation risk, economic risk, financial risk, market risk, etc. Also, the potential dangers facing the subject of an insurance contract.
<b>risk tolerance</b>	An investor's ability or willingness to endure declines in the prices of investments while waiting for them to increase in value.
<b>rollover</b>	An employee's transfer of retirement funds from one retirement or tax-deferred annuity plan to another plan or to an IRA (without incurring a tax liability). The transfer must be made within 60 days of receiving a cash distribution. The law requires 20% federal income tax withholding on money eligible for rollover if it is not moved directly to the second plan or IRA via a direct rollover or trustee-to-trustee transfer.
S	
<b>self-directed account</b>	An account in which a plan participant makes individual decisions about what mutual funds to buy through a brokerage window.
<b>share</b>	A unit representing a measure of ownership in a corporation.
<b>share class</b>	Some mutual funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor," or "Institutional" shares). For mutual funds, each class has different fees and expenses, but all the classes invest in the same pool of securities and have the same investment objectives.

<b>small-capitalization (small-cap) fund</b>	A mutual fund that invests primarily in stocks of companies whose market value is less than a certain amount.
<b>Social Choice Account Composite Index</b>	A customized weighted benchmark index against which the performance of the CREF Social Choice Account is measured. Its target weight is 60% S&P 500 Index, which represents the equity component of the account, and 40% Lehman Brothers Aggregate Bond Index, which represents the account's bond component.
<b>stable value fund</b>	A type of investment fund that is designed to preserve principal while providing a consistent rate of return. Stable value funds invest primarily in fixed-income securities.
<b>stock</b>	A security that represents an ownership interest in a corporation.
<b>stock fund</b>	A fund that seeks a favorable rate of return through investments in the stocks of various companies.
<b>T</b>	
<b>target date fund</b>	A fund designed to provide varying degrees of long-term appreciation and capital preservation based on an investor's age or target retirement date through a mix of asset classes. The mix changes over time to become less focused on growth and more focused on income. Also known as a <b>lifecycle fund</b> .
<b>ticker symbol</b>	An abbreviation assigned to a security for trading purposes. A security's ticker symbol is often used in newspapers and price-quotation services. Also called a trading symbol or stock symbol.
<b>V</b>	
<b>value stock fund</b>	A mutual fund that emphasizes stocks of companies whose growth opportunities are generally regarded as subpar by the market. Value stock companies often pay regular dividend income to shareholders and sell at relatively low prices in relation to their earnings or book value.
<b>variable annuity</b>	An annuity, the value of which fluctuates based on the market performance of an underlying securities portfolio. Unlike <b>fixed annuities</b> , there is no guarantee of principal repayment or rate of return.
<b>W</b>	
<b>withdrawal</b>	Money taken out of an account. A withdrawal from a tax-advantaged retirement plan may be subject to tax and, if the investor is under age 59½, to a possible penalty, unless the withdrawal qualifies as an exception for certain cases, such as a medical emergency.

### Questions about other financial terms?

Visit [TIAA.org](https://www.tiaa.org) or call 800-682-9139.

# Account Information



To view your account, see the latest performance information, make transactions, and access retirement planning tools:

Visit [my.pitt.edu](http://my.pitt.edu) and log in using your Pitt username and password. Click the *My Resources* tab; then select *Human Resources* under the drop-down menu. Click on *Retirement Savings Plan Access*.

**Retirees and former faculty and staff members** log in to [TIAA.org/pitt](http://TIAA.org/pitt).

If you are new to TIAA, select *Register for Access* on [TIAA.org](http://TIAA.org) and follow the on-screen instructions.



Download the TIAA app on Apple or Android devices to manage account transactions on the go.



**800-682-9139**

Weekdays, 8 a.m. to 10 p.m.

Saturday, 9 a.m. to 6 p.m. (ET)

# Schedule an Advice Session



[TIAA.org/schedulenow-pitt](http://TIAA.org/schedulenow-pitt)



**800-732-8353**

Weekdays, 8 a.m. to 8 p.m. (ET)



## University of Pittsburgh



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The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

**Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/pitt](http://TIAA.org/pitt) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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