You MUST take action during the Retirement Choice period

Between October 14, 2015, and November 11, 2015, you must log in to the online portal and make an active election to direct future investments in your JHU retirement account. These choices will take effect January 1, 2016.
Introduction

In 2016, we will be updating the Johns Hopkins University (JHU) Retirement Plan to provide employees with an enhanced online experience and to incorporate changing government regulations. All employees enrolled in the 403(b) plan will need to take action beginning in October to make 403(b) Retirement Plan decisions for 2016.

This Decision Guide provides you with the information you need to understand the changes to your plan and answer your questions, such as:

• Why is Johns Hopkins University making these changes?
• What do I need to do?

You will also find Retirement Choice Quick Start Guide inserts enclosed. Select the guides that fit your situation for information on next steps:

• What do I need to do if I am currently investing with Fidelity, TIAA-CREF or Vanguard?
• What do I need to do if I am currently investing with American Century or VALIC?
Retirement Plan Changes

Why Retirement Changes?

Helping you plan for retirement is important to Johns Hopkins University. We want to make it as simple as possible for you to enroll, participate and make changes to your retirement plan. Therefore, we have made several online enhancements to the JHU Retirement Plan that will take effect January 1, 2016.

The new Retirement Choice online portal is designed to provide you with greater access to your JHU Retirement Plan than the current paper-based system. You will now have the ability to manage all of your contributions and investments in one convenient, online location.

Additionally, due to changes in government regulations, we took a close look at our current investment providers — American Century, Fidelity, TIAA-CREF, VALIC and Vanguard. We reviewed the plan’s investments based on long-term performance and associated fees, and have made some changes to the offerings through the JHU Retirement Plan.

What is Changing & What is Not Changing

In order to provide an enhanced online experience for you and to comply with government regulations, we are introducing several changes to the JHU Retirement Plans that will take effect January 1, 2016. The key retirement changes and what is not changing is summarized to the right.
Retirement Choice Online Portal

The new Retirement Choice online portal was designed to provide you with greater access to your JHU Retirement Plan. Currently, the enrollment and account management processes are paper-based; so this will enhance your experience and access greatly.

You will be able to use the online portal for several functions:

- Enroll in the retirement plans
- View all JHU 403(b) Retirement Plan balances (regardless of investment provider)
  
  Note that if you have balances with a prior employer, these will not display.
- Elect to start or change voluntary contributions
- Select investment providers
- Select new investment funds via links to each providers’ website
- Access Brokerage Services
- Manage your account on an ongoing basis

TIAA-CREF, while remaining as an investment provider, will also serve in an enhanced role, as the primary point of contact and host of the online portal. You can contact the Johns Hopkins University Retirement Center at TIAA-CREF at 888 200-4074, Monday – Friday, 8 a.m. – 10 p.m. (ET) and Saturday, 9 a.m. – 6 p.m. (ET) for assistance with the online portal.

To access the online portal, follow the instructions located on page 10 of this guide.

KEY 403(b) RETIREMENT PLAN CHANGES.
The key retirement plan changes, as well as what will not be changing, are summarized in the table below.

<table>
<thead>
<tr>
<th>WHAT’S CHANGING</th>
<th>WHAT’S NOT CHANGING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launch the new Retirement Choice online portal for enrolling in the plans, viewing JHU retirement plan balances and managing contributions.</td>
<td>Plan design and plan rules remain the same:</td>
</tr>
<tr>
<td>Introduce the new JHU Select Funds,* a group of investments (hosted by TIAA-CREF) which are monitored by the university based on performance and cost.</td>
<td>• Eligibility and vesting</td>
</tr>
<tr>
<td>Eliminate American Century and VALIC as investment providers.</td>
<td>• Employer contributions will remain unchanged</td>
</tr>
<tr>
<td>Offer Brokerage Services, providing thousands of additional mutual fund options.</td>
<td>Existing balances can remain where they are, regardless of current investment provider(s)</td>
</tr>
<tr>
<td>Retain Fidelity, TIAA-CREF and Vanguard as investment providers. If you’re currently investing with Fidelity, TIAA-CREF or Vanguard, you can:</td>
<td>• Keep investment selections exactly as they are</td>
</tr>
<tr>
<td></td>
<td>• Make new elections for January 1, 2016, if you choose to do so</td>
</tr>
</tbody>
</table>

*See page 6 of this guide

NEED ASSISTANCE?
Visit the myChoices tab of the Benefits website for information on the changes and where you can go to get individual assistance:

- Visit a Retirement Fair for personal assistance October 22 at Homewood or October 27 in East Baltimore
- Attend a Town Hall Meeting or view the online Benefits FastFacts presentation about the plan changes
- Get personalized advice at a one-on-one session with your investment provider of choice
- Visit a Help Desk to ask questions and complete enrollment online

JOHNS HOPKINS UNIVERSITY
Your Investment Options

JHU Select Funds

The new JHU Select Funds is a group of target retirement funds, as well as other mutual funds, chosen based on investment performance and cost. They were selected with the help of an independent consultant, Aon Hewitt Retirement and Investment, which, along with the university, will monitor these mutual funds for performance going forward. If an investment is no longer performing up to established benchmarks and standards, the university may decide to replace it with another investment in the same asset class. If that is decided, we will notify you prior to the change.

The new JHU Select Funds offer you several benefits:

- **Simplified menu** — fewer decisions helps lessen potentially overwhelming investment decisions
- **Diversification** — the investments offered on the menu provide an array of investments across multiple asset classes
- **Returns that match the market** — because index funds invest in only the securities in the index, they offer investors performance returns that are comparable to the index
- **Lower fees** — since index funds are passively managed, their expenses tend to be

**PLEASE NOTE**
The JHU Select Funds are all Vanguard funds available for investment through TIAA-CREF.
### JHU Select Funds Mutual Fund Options.
The JHU Select Funds include Vanguard mutual funds across a variety of asset classes, listed in the table below.

#### EQUITIES
<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>VTSNX</td>
<td>Vanguard Total International Stock Index</td>
</tr>
<tr>
<td>VITSX</td>
<td>Vanguard Total Stock Market Index</td>
</tr>
</tbody>
</table>

#### FIXED INCOME
<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIPIX</td>
<td>Vanguard Inflation-Protected Securities</td>
</tr>
<tr>
<td>VBTIX</td>
<td>Vanguard Total Bond Market Index</td>
</tr>
</tbody>
</table>

#### MONEY MARKET
<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>VMRXX</td>
<td>Vanguard Prime Money Market</td>
</tr>
</tbody>
</table>

### Vanguard Target Retirement Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIRTX</td>
<td>Vanguard Target Retirement 2010 Fund Institutional</td>
</tr>
<tr>
<td>VITVX</td>
<td>Vanguard Target Retirement 2015 Fund Institutional</td>
</tr>
<tr>
<td>VITWX</td>
<td>Vanguard Target Retirement 2020 Fund Institutional</td>
</tr>
<tr>
<td>VRIVX</td>
<td>Vanguard Target Retirement 2025 Fund Institutional</td>
</tr>
<tr>
<td>VTTWX</td>
<td>Vanguard Target Retirement 2030 Fund Institutional</td>
</tr>
<tr>
<td>VITFX</td>
<td>Vanguard Target Retirement 2035 Fund Institutional</td>
</tr>
<tr>
<td>VIRSX</td>
<td>Vanguard Target Retirement 2040 Fund Institutional</td>
</tr>
<tr>
<td>VITLX</td>
<td>Vanguard Target Retirement 2045 Fund Institutional</td>
</tr>
<tr>
<td>VTRLX</td>
<td>Vanguard Target Retirement 2050 Fund Institutional</td>
</tr>
<tr>
<td>VIVLX</td>
<td>Vanguard Target Retirement 2055 Fund Institutional</td>
</tr>
<tr>
<td>VILVX</td>
<td>Vanguard Target Retirement 2060 Fund Institutional</td>
</tr>
<tr>
<td>VITRX</td>
<td>Vanguard Target Retirement Income Fund Institutional</td>
</tr>
</tbody>
</table>

### Retained and Eliminated Investment Options.
To help you decide which investment options are right for you, we have highlighted the upcoming changes in the table below.

#### Retained
You may invest with the three investment providers that are being retained — **Fidelity, TIAA-CREF, Vanguard**.

Available investments via JHU Retirement website powered by TIAA-CREF:
- JHU Select Funds
- TIAA-CREF — annuities and mutual funds
- Brokerage Services (offering thousands of additional mutual funds)
- Fidelity — mutual funds
- Vanguard — mutual funds

#### Eliminated
**American Century or VALIC** — you will no longer be able to invest with these providers in 2016, and will need to make a new investment choice. Existing balances may remain with these providers.
Keep an eye on expenses

While choosing investment options that match your goals and risk tolerance is a top priority, low expenses are also important because they can help put more money to work for your retirement savings goals.

For example, consider this chart. Three people invest $10,000 over 30 years and earn a hypothetical 6% annualized return. The first investor, Joe, pays high annual fees of 2.00% on his investments. The second investor, Mary, pays a moderate annual expense level of 1.50% on the amounts she invests. Gail, the third investor, pays the lowest expense level — .50% — on her investments.

As the chart shows, the different expenses paid by Joe, Mary and Gail have a significant effect on their long-term returns. At the lowest expense level of .50%, Gail outearns her two fellow investors by a large amount — by more than $17,000 than Joe, and nearly $13,000 more than Mary.

So, when choosing investments, take expenses into account — lower expenses can go a long way to helping you reach your savings goals.

Each year Johns Hopkins University reviews the fees and administrative costs related to all funds in the university 403(b) plans. You can find information on fees in the fee disclosure notice on the Benefits website.

This chart assumes expenses are withdrawn from the account at year-end, based on year-end assets. It 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. Before committing money to an account, be sure to check its expenses. Refer to fund prospectuses for current expenses.
What Type of Investor Are You?

Do you prefer to step back and let financial professionals handle your retirement strategy for you, or do you have the skills and desire to select your own investments? Well-informed investing begins with an in-depth understanding of your investment style and long-term goals. It is a good idea to think about the level of involvement you are comfortable with so you can select the option that works best for you. Take a look at these three investors, and see which “investor type” most closely matches you.

John

Target retirement fund investor.
He would like the convenience of a complete retirement portfolio in a single fund.

The one-step investment approach may be a good choice for John, because he would like to take a hands-off approach to managing his retirement portfolio. With one-step investing, all he needs to do is select a target retirement fund that most closely matches the year of his expected retirement, and the fund’s professional management will do the rest.

What are target retirement funds?
Target retirement funds are an easy one-step investment approach, offering a diversified portfolio in a single fund. The investment mix gradually becomes more conservative as your year of retirement approaches, attempting to reduce overall risk. These target retirement funds are the options you will be automatically invested in if you make no other choice. This means that if you do not make an election for your investments beginning January 1, 2016, all your future contributions will be automatically invested in the Vanguard Target Retirement Fund within the JHU Select Funds that is appropriate for your age and associated target retirement date.

How do I invest using the target retirement fund strategy?
To use the target retirement fund strategy, you can invest in the JHU Select Funds or another target retirement fund. JHU Select Funds provide one-step investing via Vanguard Target Retirement Funds. To learn more about JHU Select Funds, please see page 6 of this guide.

Anne

Choose your investment mix investor.
She is comfortable choosing her own investments and creating her own portfolio.

Through the active investing option, Anne can choose from a wide range of investment options to create a portfolio that is right for her personal situation. Investment choices cover the major asset classes — guaranteed, money market, fixed income, multi-asset, real estate and equities — providing building blocks for a diversified retirement savings portfolio. And, they offer her the flexibility to create a retirement portfolio that aligns with her investment preferences and goals.

How do I invest using the active investing strategy?
To utilize this strategy, you would select as many or as few investment funds as you wish to complete your portfolio. We encourage you to speak with a financial consultant, who can help you decide if this option is right for you. Counseling sessions are available on campus every week. Additionally, contact information for each provider is shown on page 13.

Morgan

Brokerage Services client investor.
He is looking for a variety of investment options outside of those offered by the available investment providers.

Through TIAA-CREF Brokerage Services, Morgan can invest in thousands of available mutual funds. Many of the investments have no transaction fees, meaning that he does not pay a fee when he buys or sells the investments. Several of the eliminated American Century funds are available through Brokerage Services. TIAA-CREF Brokerage Services may be suited for you if you are willing to assume responsibility for selecting investments among a broad range of mutual fund choices and closely monitoring your retirement portfolio; or if there is a specific fund in which you are looking to invest. If you lack the time or expertise to manage your portfolio, Brokerage Services may not be appropriate for you.

How do I invest using the Brokerage Services strategy?
This strategy adds another layer of complexity to building your portfolio, as you have literally thousands of additional mutual fund investment options available. It does require closely monitoring your portfolio and a greater level of investment expertise. We encourage you to speak with a financial consultant, who can help you decide if this option is right for you. Counseling sessions are available on campus every week. Additionally, contact information for each provider is shown on page 13.

Diversification is a technique to help reduce risk. There is no guarantee that diversification will protect against a loss.
Using the Retirement Choice Online Portal

Through the online portal, you will be able to enroll in the plan and view all JHU Retirement Plan balances in one place, regardless of investment provider. You can make or change retirement plan contributions and choose new investment options.

Here is how you will get started:

1. Log in to the Retirement Choice online portal
   First, you will go to the myChoices tab of the Benefits website and select the Retirement Benefits button. Click Enroll Now and log in to the online portal using your JHED ID and password.

2. Accept the JHU Select Funds Consent
   The JHU Select Funds Consent, which is also enclosed with this Guide, is the first page you will see after the Welcome Page in the online portal. It states that you acknowledge the following about the JHU Select Funds:
   - JHU and independent consultants selected the JHU Select Funds based on past performance and cost. These funds will be monitored on an ongoing basis.
• You can choose investment options outside of the JHU Select Funds, but these funds are not monitored by JHU or its consultants.
• All investments come with some level of risk, and JHU is not responsible for any losses that may occur.

**In order to continue in the online portal, you will need to click I Accept at the bottom of the consent page.** If you click I Do Not Accept, you will be logged out and unable to continue the online enrollment process. At this point, you will be encouraged to contact the JHU Retirement Center at TIAA-CREF for other enrollment options.

If you do not complete enrollment, your contributions as of **January 1, 2016**, will be automatically invested in an age-appropriate Vanguard Target Retirement Fund through the JHU Select Funds.

3. **Refer to the Quick Start Guide inserts**
These inserts provide detailed step-by-step instructions on how to use the online portal depending on the investment provider(s) you intend to choose.

**What happens if I do not act?**
If you are currently investing and do not make an active election, or choice, for your investments during the Retirement Choice period, all your future contributions beginning **January 1, 2016** will be automatically invested in the Vanguard Target Retirement Fund appropriate for your age and associated target retirement date within the JHU Select Funds.

**What are target retirement funds?**
Target Retirement Funds are an easy one-step investing option, offering a diversified portfolio in a single fund. The investment mix gradually becomes more conservative as your year of retirement approaches, reducing overall risk.

**AUTOMATIC INVESTMENT.**
*It is important that you select your investments with your chosen provider(s). Be sure to log on to each provider’s website to complete the application process. If you select an investment provider and you do not open an account online with the provider, you will be automatically invested in the age-appropriate Vanguard Target Retirement Fund with that provider — see chart below.*

<table>
<thead>
<tr>
<th>WHERE THE FUNDS ARE INVESTED</th>
<th>WHAT THE AUTOMATIC INVESTMENT IS IF YOU DO NOT COMPLETE THE ENROLLMENT PROCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fidelity</strong></td>
<td><strong>Vanguard Target Retirement Fund</strong></td>
</tr>
<tr>
<td><strong>TIAA-CREF</strong></td>
<td><strong>Vanguard Target Retirement Fund</strong></td>
</tr>
<tr>
<td><strong>Vanguard</strong></td>
<td><strong>Vanguard Target Retirement Fund</strong></td>
</tr>
</tbody>
</table>
Enroll by phone

If you are not able to visit the Retirement Choice online portal, you may make your choices by calling the Johns Hopkins University Retirement Center at TIAA-CREF at 888 200-4074 to obtain enrollment forms and guidance. Please note that, if you enroll by phone, you can only enroll in the plan's Qualified Default Investment Alternative (QDIA), which is the age-appropriate Vanguard Target Retirement Fund on the JHU Select Funds menu. After January 1, 2016, you will be able to call to change your fund selection. The enclosed QDIA insert provides more information. Please be aware that the QDIA only applies to the 403(b) retirement plan.

When you enroll by phone, you will not be able to make your beneficiary designations at that time. This is a legal and compliance precaution designed to avoid fraud. Beneficiaries for phone enrollments will be set to your Estate initially. You can then make changes online at www.tiaa-cref.org or via paper. Please discuss your options with the phone consultant.
Contact us

Get personalized advice
You can receive help choosing your investments over the phone or in person.

ENROLLMENT SUPPORT
Please call the Johns Hopkins University Retirement Center at TIAA-CREF at 888 200-4074, Monday – Friday, 8 a.m. – 10 p.m. (ET) and Saturday, 9 a.m. – 6 p.m. (ET).

GENERAL PLAN-RELATED QUESTIONS
Please call the Benefits Service Center at 410 516-2000, Monday – Friday, 8:30 a.m. – 5 p.m. (ET) or email retirementchoice@jhu.edu.

EMPLOYEE SELF SERVICE (ESS)
Visit https://ess.johnshopkins.edu/. It’s a convenient, secure, user-friendly enhancement to Johns Hopkins’ central HR/Payroll system that will allow you to view your personal and payroll data and easily make changes to several items, including your permanent address, tax withholding information and emergency contact information.

ADVICE
Get personalized advice at a one-on-one session with your investment provider of choice

HELP DESK
Visit a Help Desk to ask questions and complete enrollment online

TO RECEIVE HELP DECIDING HOW TO BUILD YOUR PORTFOLIO WITH YOUR CHOSEN INVESTMENT PROVIDER(S)
Fidelity: 800 343-0860
TIAA-CREF, including JHU Select Funds: 888 200-4074
TIAA-CREF Brokerage Services: 800 927-3059
Vanguard: 800 523-1036
Remember to take action during the Retirement Choice period

Between October 14, 2015, and November 11, 2015, you must log in to the online portal at www.benefits.jhu.edu/mychoices and make an active election for the investment of your retirement funds. These choices will take effect January 1, 2016.