Frequently Asked Questions
Johns Hopkins University Retirement Plan Changes Beginning January 1, 2016

In 2016, we will be updating the JHU retirement plans 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 this fall to make investment decisions for 2016. This document outlines questions you may have regarding the transition.

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1. BACKGROUND

What prompted Johns Hopkins University to review the retirement plan offerings?

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.

How did the university go about evaluating the retirement plans?

The university evaluated service, investment performance and costs for all plans. We looked at the current investment providers — American Century, Fidelity, TIAA-CREF, VALIC and Vanguard. The analysis was completed with Aon Hewitt Retirement and Investment, an independent investment consulting firm. It looked at the investments, based on long-term performance and associated fees, and evaluated costs related to administering and maintaining five separate investment providers.

2. KEY CHANGES AND WHAT IS NOT CHANGING

What are the key changes to the retirement plans?

Based on the evaluation, the university will take the following steps:

• Launch a new Retirement Choice online portal for enrolling in retirement plans, viewing retirement plan balances and managing contributions, regardless of investment provider
• Introduce the new JHU Select Funds, a group of investments which offer options selected based on performance and cost (See pages 5-6 for more information)
• Eliminate American Century and VALIC as investment providers for future contributions as of January 1, 2016
• Offer TIAA-CREF Brokerage Services, providing you access to thousands of other investment options
What is NOT changing?
• Eligibility, vesting and employer contributions to the retirement plans remain the same
• There will be no changes to the Support Staff Pension Plan
• Balances accumulated prior to January 1, 2016 can remain where they are, regardless of your investment provider(s)
• Retain Fidelity, TIAA-CREF and Vanguard as investment providers. If you are currently investing with Fidelity, TIAA-CREF or Vanguard, your investment choices may remain exactly as they are, or new elections can be made for January 1, 2016.

3. THE ENROLLMENT EXPERIENCE
What will the new enrollment and account management experience be for employees?
Through the new enrollment process, you will use the online portal to view and manage your retirement plans across all available investment providers. You can use the new online portal to:
• Enroll in the retirement plans
• Make and/or change voluntary contributions
• Select investment providers

How do I access the Retirement Choice online portal?
You will log in to the online portal using your JHED ID and password via the Retirement Benefits button on the myChoices tab of the Benefits website; then click on Enroll Now. 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.

Can I keep my current retirement plan elections?
If you are currently invested in Fidelity, TIAA-CREF or Vanguard, you may choose to keep your current elections the same. After entering the Retirement Choice enrollment site, simply accept the JHU Select Funds consent, and then click on Keep Elections the Same.

However, if you are invested with American Century or VALIC, you will need to select a new provider for contributions starting January 1, 2016. In either instance, you must visit the Retirement Choice online portal to make your election.

How do I make changes to my retirement account contributions?
After entering the Retirement Choice enrollment site, accept the JHU Select Funds Consent, and then click on Change Elections. Then select Manage Elections, where you can change your contributions.

How do I change investment providers?
After entering the Retirement Choice enrollment site, accept the JHU Select Funds Consent, and then click on Change Elections. Continue through the Manage Elections page to the Choose Investment Providers page. Here you will select which providers you wish to invest with and how much of your total contribution will go to each one.

How do I make changes to my investments?
To change your investments or your beneficiary designation, or to take other actions with the individual investment providers you have chosen, you can follow the links to the provider website at the end of the Retirement Choice online portal process, or go directly to their site from your browser. Regardless of the path you take, you will be asked to log in to the provider website. If you are investing with that provider for the first time, you will need to create an account.

Will I need to visit the Fidelity, TIAA-CREF and Vanguard websites after the Retirement Choice period begins?
If you choose either to change investment fund choices or to begin investing with a new investment provider, you will need to take an additional step during the online enrollment process to make investment choices on each selected provider site. If you elect to keep your current choices the same, you will not need to take this step.

Examples of the decisions you can make directly with the individual providers include:
• Select investment funds
• Review account statements
• Rebalance investments
• Change beneficiary designations
• Access retirement planning tools
What happens if I do NOT visit the provider websites where I have chosen to invest for the first time?

It is important to note that if you do not complete the provider’s process to create a new account during the Retirement Choice period, your future contributions to the new provider will be automatically invested for you according to the university’s plan rules.

4. WHAT YOU NEED TO DO

All faculty, staff, bargaining unit members, residents, interns and postdoctoral fellows enrolled in the 403(b) plan must log in to the online portal during the Retirement Choice period and make an active election to invest future retirement funds. The Retirement Choice period will be from October 14, 2015 to November 11, 2015. Elections made during this period will become effective January 1, 2016.

Since I am currently investing in the 403(b) Retirement Plan, what actions must I take during Retirement Choice?

There are two actions all current investors will need to take:

- Accept the consent, acknowledging the new JHU Select Fund menu is monitored by the university for performance and cost while the other funds are not
- Choose to keep current elections or change elections

Elections made in the online portal will go into effect January 1, 2016. New hires or newly eligible employees will also need to log in to the site during this time to make enrollment elections.

Once you have logged in to the online portal, you will:

1. View your current investment providers and balances for all your retirement plans
2. Confirm or change your voluntary contribution amount(s)
3. Confirm or change your investment provider(s)
4. Open an account online with any new investment provider(s) selected
5. Make your investment fund selections
6. Review and update your beneficiary information

What if I choose to begin investing with Fidelity, TIAA-CREF or Vanguard for the first time?

You will need to:

- On the Choose Your Providers page, make your investment provider election of Fidelity, TIAA-CREF or Vanguard.
- Follow the online prompts to Select Your Funds. You will need to click on each provider link that you have chosen, and from there, you will create an account with each selected provider. You will make investment elections and designate your beneficiaries.

NOTE: If you fail to take the last step when opening an account at your selected provider, you will be automatically invested in the age-appropriate Vanguard Target Retirement Fund at the investment provider chosen.

Refer to the Quick Start Guide for Fidelity, TIAA-CREF or Vanguard investors. These guides were also provided in the JHU Retirement Choice Decision Guide mailed to your home in October.

What do I need to do if I am currently investing with American Century or VALIC?

Log in to the online portal, accept the JHU Select Funds consent, and select Change Elections.

You will need to:

- Confirm or change your voluntary contribution amount(s)
- Select new investment provider(s) — Fidelity, TIAA-CREF or Vanguard
What do I need to do if I am currently investing with American Century or VALIC? (continued)

• Follow the online prompts to Select Your Funds. You will need to click on each provider chosen, and from there, create a new account. You will make investment elections and designate your beneficiaries.

NOTE: If you do not open an account with your selected provider(s), OR if you open an account with the provider, but do not select investments, your account will be automatically invested in the age-appropriate Vanguard Target Retirement Fund at your selected investment provider.

Refer to the Quick Start Guide for American Century and VALIC investors. These guides were also provided in the JHU Retirement Choice Decision Guide mailed to your home in October.

What will happen to my investments if I do not take action during the Retirement Choice period?

If no action is taken during the Retirement Choice period, your contributions as of January 1, 2016, will be automatically invested in an age-appropriate Vanguard Target Retirement Fund through the JHU Select Funds hosted by TIAA-CREF. A new account will be established for you with TIAA-CREF.

What can I do if I am not currently investing?

If you are eligible, but not yet investing in the plan, you may enroll through the Retirement Choice online portal for contributions beginning January 1, 2016. If you wish to contribute prior to January 1, 2016, you must follow the current paper-based process and should contact the JHU Benefits Service Center.

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This quick reference chart outlines the experiences that you may have during the Retirement Choice period, based on your current investment provider choices. Please note: Account balances for all monies contributed to the plan by December 31, 2015, can remain with the current investment provider. If you wish to transfer your existing balances to another provider, you will follow the same paper-based transfer process as you do today.

<table>
<thead>
<tr>
<th>Current Investment Provider</th>
<th>Maintain Existing Balances</th>
<th>Future Contributions</th>
<th>REQUIRED ACTIONS During Enrollment Period</th>
<th>If Required Actions NOT TAKEN</th>
<th>OPTIONAL Actions During Enrollment Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity</td>
<td>Yes</td>
<td>Yes</td>
<td>1. Log in to online portal</td>
<td>Contributions starting 1/1/16 will be automatically invested in a Vanguard Target Retirement Fund within the JHU Select Funds at TIAA-CREF.</td>
<td>• Change contribution amount(s)</td>
</tr>
<tr>
<td></td>
<td>2. Accept consent</td>
<td></td>
<td>3. Choose investments going forward:</td>
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<td>• Change investment(s)</td>
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<td>• Keep Current Elections OR</td>
<td></td>
<td>• Update beneficiary designations</td>
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<td></td>
<td></td>
<td></td>
<td>• Change Elections</td>
<td></td>
<td>• Transfer funds between providers</td>
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<tr>
<td>TIAA-CREF</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Vanguard</td>
<td>Yes</td>
<td>Yes</td>
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</table>

| American Century            | Yes                         | Yes, through Brokerage Services | 1. Log in to online portal                | Contributions starting 1/1/16 will be automatically invested in a Vanguard Target Retirement Fund within the JHU Select Funds at TIAA-CREF. | • Update beneficiary designations |
|                            | 2. Accept consent            |                     | 3. Elect contribution amount(s)           |                              | For existing balances:                  |
|                            |                             |                     | 4. Select investment provider(s)          |                              | • Update beneficiary designations       |
|                            |                             |                     | 5. Open new accounts through Fidelity,    |                              | • Transfer funds between providers       |
|                            |                             |                     | TIAA-CREF and/or Vanguard websites        |                              |                                          |
|                            |                             |                     | 6. Add beneficiaries                     |                              |                                          |
| VALIC                       | Yes                         | No                  |                                          |                              |                                          |
5. INVESTMENTS — PROVIDERS, JHU SELECT FUNDS AND BROKERAGE SERVICES

PROVIDERS

Where can I invest my money starting January 1, 2016?

You can invest with the three investment providers, Fidelity, TIAA-CREF and Vanguard — continuing into January 2016.

• TIAA-CREF will host the JHU Select Funds. In addition, TIAA-CREF will offer 13 proprietary mutual funds and annuities, plus the Brokerage Services option (which has thousands of available mutual funds from which to choose).

• Fidelity will offer 184 mutual funds

• Vanguard will offer 88 mutual funds

As a current investor, does this mean I can no longer invest money with American Century or VALIC?

Yes. Starting January 1, 2016, you will no longer be able to direct contributions to American Century or VALIC. New investment elections must be made for contributions after January 1, 2016.

Why are American Century and VALIC being eliminated from the plans?

These providers have been eliminated due to higher investment and plan costs.

Do I have to move my existing retirement plan balances?

No. Existing balances in the plan by December 31, 2015, can remain exactly where they are, regardless of your choices beginning January 1, 2016.

How do I move assets from one provider to another?

If you wish to move balances from one provider to another, you will need to follow the current process. Contact the investment provider who will be receiving your transferred monies to get started.

JHU SELECT FUNDS

What are the JHU Select Funds?

The JHU Select Funds are a group of investments chosen by the university based on investment performance and cost. This was done in consultation with independent consultants, and approved by the Board of Trustees of the university. They will be monitored on an ongoing basis.

Which funds are included in the JHU Select Funds?

The JHU Select Funds include the Vanguard Target Retirement Funds, as well as five additional Vanguard funds across a variety of asset classes.

• Vanguard Prime Money Market (VMRXX)

• Vanguard Inflation-Protected Securities (VIPIX)

• Vanguard Total Bond Market Index (VBTIX)

• Vanguard Total Stock Market Index (VITSX)

• Vanguard Total International Stock Index (VTSNX)

• Vanguard 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 retirement approaches, reducing overall risk. These Target Retirement Funds are the “default” investment if no other choice is made. This means that if you do not make an active election during the Retirement Choice period, all 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. Your funds will remain invested here until you make another investment selection.

How can I invest in the JHU Select Funds?

To invest in the JHU Select Funds, you must select Change Elections after logging in to the Retirement Choice online portal. You will then select JHU Retirement website powered by TIAA-CREF as the investment provider. The JHU Select Funds will be prominently displayed, along with other unmonitored options.
Why do we have the JHU Select Funds and how were they chosen?

Government regulations now emphasize more structured oversight of 403(b) retirement plans, and Department of Labor regulations have specific fiduciary requirements for the monitoring of investment provider services and fees. By offering a select group of funds, Johns Hopkins University ensures that we are able to abide by the new regulations. Additionally, the university has found that a simplified investment menu offers more cost-effective options for employees.

The new Select Funds were chosen by an investment consulting firm, Aon Hewitt Retirement and Investment, based on performance and cost, and were approved by the university trustees. The funds will be consistently monitored for performance. Monitoring ensures we are offering the best possible value to investors, although investment performance cannot be guaranteed. If the funds are underperforming, adjustments will be made to the funds offered.

What are the advantages of the JHU Select Funds, and why should I consider investing in them?

The JHU Select Funds offer employees several benefits:

- Fewer choices simplify the menu, to help lessen potentially overwhelming investment choices
- The investments on the menu offer diversification, and there are investments across a variety of asset classes
- Index funds aim to replicate the movements of an index of a specific financial market. Therefore, they are often diversified to reflect that certain market
- Passively managed index funds tend to have fees much lower than other types of funds

Can TIAA-CREF or Fidelity offer funds from Vanguard?

Yes. In recent years, it has become possible for investment providers to hold funds from other firms, as is the case with the JHU Select Funds.

If I select JHU Retirement website powered by TIAA-CREF on the portal, with whom am I investing?

The JHU Retirement website means you will be investing with TIAA-CREF. You will have three investment options, all hosted by TIAA-CREF:

- JHU Select Funds
- TIAA-CREF mutual funds and annuities
- Brokerage Services

Will I be able to see any TIAA-CREF accounts I have with former employers?

If you have multiple accounts at TIAA-CREF from prior employers, you will only see your JHU accounts on the JHU Retirement website.

TIAA-CREF BROKERAGE SERVICES

What is TIAA-CREF Brokerage Services?

Through TIAA-CREF Brokerage Services, you can invest in thousands of available mutual funds, many of which have no transaction fees, meaning that you do not pay a fee when you buy or sell the investments. Many of the funds being eliminated with American Century are available through Brokerage Services.

How do I know if Brokerage Services is right for me?

TIAA-CREF Brokerage Services may be suited for investors who want to invest outside of the JHU Select Funds and other funds offered within the plan by approved investment vendors. If you lack the time or expertise to manage your portfolio, Brokerage Services may not be appropriate for you. We encourage you to speak with a financial consultant to find out if this option may be suitable for you.
Which mutual funds are available from TIAA-CREF Brokerage Services?

To view the mutual fund families available through TIAA-CREF Brokerage Services, simply visit tiaa-cref.org and type “Brokerage Mutual Fund Families” into the search bar in the top right corner. Your search will return a result for a PDF that will list the available fund families. You may also access it here. For questions on specific funds available, please contact TIAA-CREF Brokerage Services at 800 927-3059.

How do I invest with Brokerage Services?

To invest with Brokerage Services, you will first select JHU Retirement website powered by TIAA-CREF as an investment provider. When you arrive at the final page of enrollment, click JHU Select Funds & TIAA-CREF to open your TIAA-CREF account. You will then be directed to the TIAA-CREF investments page where you will scroll to the bottom of the page for Brokerage investment options. You can select the funds you want by name or ticker.

Are there any minimum investments required with Brokerage Services?

Yes, there is a $50 per fund minimum investment. If you attempt to invest less than $50 per fund, those contributions will be held for you in the Brokerage Money Market Account. You will receive a letter with further details if this occurs. If you would prefer to invest these funds elsewhere, you can always initiate a transfer out of Brokerage Services and into another investment.

6. JHU SELECT FUNDS CONSENT

What is the Select Funds Consent?

The JHU Select Funds Consent is the first page you will see after the Welcome Page in the online portal. It states that you acknowledge the following about the 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 Johns Hopkins University or its consultants.

• All investments come with some level of risk, and Johns Hopkins University is not responsible for any losses that may occur.

What do I need to do on the consent page?

In order to continue in the online portal, you will need to click I Accept at the bottom of the consent page.

What if I do not accept the consent?

If you click I Do Not Accept, you will be logged out and unable to continue the enrollment process online. You will be able to enroll via phone by contacting the Johns Hopkins University Retirement Center at TIAA-CREF at 888 200-4074. Note that your only investment option will be the Vanguard Target Retirement Funds within the JHU Select Funds at TIAA-CREF. You will have the option to change this after January 1, 2016. If you do not enroll online or by phone, your contributions — as of January 1, 2016 — will be automatically invested in an age-appropriate Vanguard Target Retirement Fund through the JHU Select Funds at TIAA-CREF.

Where can I see the full consent language?

The full consent language is posted on the JHU Benefits website.

7. LOANS & HARDSHIPS

Which providers will offer loans after January 1, 2016?

Existing loans will remain until they are paid in full. Fidelity and TIAA-CREF will continue to offer new loan withdrawals.

Which funds are available for loans and hardship withdrawals?

Employee amounts contributed prior to January 1, 2016, which were previously not available for loans or hardships, are now available.

What is the minimum loan amount?

$1,000. Note that loans may only be taken from employee voluntary and rollover contributions.

What is the maximum term of a loan?

The maximum term is five years for a general loan.
Will Johns Hopkins University continue to offer hardship withdrawals?

The university will continue to offer hardship withdrawals to all participants. These withdrawals will only be allowed from employee voluntary contributions. There is no minimum withdrawal amount required, and the amount is based on approval by JHU for a specific amount necessary in order to meet certain established immediate financial needs. You will need to take the available loan balance prior to being eligible for a hardship withdrawal.

8. CONTACT INFORMATION

For questions about the Retirement Choice online portal and enrolling using the portal, including any technical assistance needed while enrolling:

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

For questions about the retirement plan changes:

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.

For questions about JHED ID and password:

Go to https://my.jh.edu/ or contact the JHU Helpdesk at 410 516-HELP (4357)

As with all mutual funds, the principal value of a Target Retirement Fund is not guaranteed 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.*

A TIAA-CREF Financial Consultant can help you decide whether a Target Retirement Fund is right for you.

*Target Retirement 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 Retirement Funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

Certain securities may not be suitable for all investors.

Securities are subject to investment risk, including possible loss of the principal amount invested. Investment (including securities), 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.

The mutual funds available through TIAA-CREF, including available share classes and certain funds within a fund family, may change over time at TIAA-CREF’s discretion. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa-cref.org/jhu for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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