



# University of Pittsburgh

## *Office of Human Resources*

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The University of Pittsburgh offers one of the best benefit packages in higher education. With that comes the ongoing responsibility to ensure we provide value for you within each benefit plan. One of the most attractive and important benefits is the retirement savings plan. Working with TIAA-CREF and Vanguard, the Benefits team within Human Resources is updating that plan to give you the best value possible.

As in all areas of our lives, technology continues to progress. And, as our relationships with our retirement partners continue to evolve, the University is taking advantage of TIAA-CREF's enhanced technology and Vanguard's objective to become more efficient. By consolidating the TIAA-CREF and Vanguard investment lineups and administering all the investment options on a single recordkeeping platform, many of our retirement savings plan participants will enjoy a lower fee structure for a number of our existing funds, as well as increased efficiencies in managing their retirement savings plan account.

For most of you, this transition will be seamless. Beginning February 2015, all University of Pittsburgh Retirement Savings Plan funds will reside in one place, and you will receive one consolidated statement (paper or electronic) from TIAA-CREF. If you would like to move and/or purchase Vanguard funds, you may continue to do so. Vanguard will continue to provide you access to their funds via the new centralized recordkeeping system managed by TIAA-CREF.

In the weeks and months ahead, you will receive information about this enhancement. You will also have the opportunity to attend an in-person seminar or online webinar to learn more about the details. Information seminars are scheduled to begin in January.

### **Long-term partnerships**

The University of Pittsburgh has a long history of providing retirement programs through its partnership with two key financial services organizations – TIAA-CREF and Vanguard. In fact, the University was a founding member of the Teachers Insurance and Annuity Association of America (TIAA) in 1920. Later, in 1952, the College Retirement Equities Fund (CREF) was formed, giving participants the ability to invest in equity funds. Vanguard was founded in 1975. While the University was not a founding member, it joined Vanguard in 1985 during its formative years. Both organizations share a similar philosophy that puts the interests of the participants first. TIAA-CREF and Vanguard are each known to have some of the most competitive fees in the financial services industry.

## Key facts and benefits

**Both the TIAA-CREF and Vanguard funds that are available today will remain available to you when the transition takes place.** There are extensive systems changes required to bring all funds onto one recordkeeping platform, and the anticipated date of the conversion is February 9, 2015.

Once all the funds are on one platform, all of your TIAA-CREF and Vanguard funds will appear on **one consolidated financial statement**. With Vanguard's assistance and systems integration, this **single recordkeeping platform** will be administered by TIAA-CREF.

**Fees**, as described earlier, **will be reduced** for many funds. Funds (identical to the funds you have today) will be placed in the lowest share class possible for both TIAA-CREF and Vanguard. This means that for every dollar you invest and for every dollar the University invests on your behalf, you will likely keep and invest more.

To move funds between TIAA-CREF and Vanguard in the past required paperwork for both institutions. As a part of this transition and working with both companies, we will be streamlining this process so that the **movement of funds between investment firms will only require a few clicks of your mouse**.

Currently active faculty and staff will be able to access their retirement savings plan accounts through a single sign-on process with the same user name and password used today to access the University's portal, **my.pitt.edu**.

Former employees and retirees of the University of Pittsburgh will have access to information at **www.tiaa-cref.org/pitt**. You will find all TIAA-CREF and Vanguard investment options on a singular web page, making it easier to see your investments and complete transactions within your retirement savings plan account.

## Next steps

You will receive more detailed information, mailed to your home in early January, from the University and TIAA-CREF, including a guide that will explain the process step-by-step. We appreciate your patience through the short transition period and trust you will find this change to be positive. If you have any questions throughout this conversion, please do not hesitate to call the dedicated Retirement Plan Call Center at **800 682-9139**.

Sincerely,



**Ronald W. Frisch**  
Associate Vice Chancellor  
University of Pittsburgh