

Welcome to your University of Pittsburgh Retirement Plans

You are our greatest investment

While you work hard to create opportunity for so many, we at the University of Pittsburgh want to help you do the same for your future. Your retirement plan is an important part of your overall benefits. Eligible University of Pittsburgh faculty and staff may participate in the University's Retirement Savings Plans on the first of the month following 30 days of employment.

Highlights of the University of Pittsburgh Retirement Plans benefits include:

Three ways to contribute. Eligible employees may make **voluntary pretax contributions** and/or **Roth after-tax contributions** up to the IRS maximum contribution limits for which you are eligible for both the 403(b) and 457(b) plans each year. After reaching the IRS maximum contribution limits, you may contribute with **regular after-tax contributions**, to take advantage of the University match. All contributions grow tax deferred. Roth contributions may be distributed tax free if certain conditions are met.

Contributions from the University. The University of Pittsburgh may match 100% of your contributions in the Retirement Savings Plans, up to 8% of your pay, once you have contributed at least 3% of your pay to the plan. These contributions will be 100% vested. Take full advantage of the University's matching contribution by electing an 8% contribution or setting a plan to get there over time.

When creating your retirement strategy, you can take one of two approaches

1. The Panther Target-Date Plus Models

For those who prefer a hands-off approach to investing

The Panther Target-Date Plus Models automatically manage your investments, making it easier for you to stay on track with your retirement goals and include the option for guaranteed income payments for life. As the plans' default, an age-based model portfolio will be selected for you if you don't select your own investment options.

2. Streamlined array:

Core investment funds

For those comfortable choosing their own investments

The plans offer a broad range of carefully selected options designed to help you build a diversified investment portfolio. Learn more about your investment choices at TIAA.org/pitt.

Self-directed brokerage account

For experienced investors who actively manage their investments

In addition to the two approaches listed above, a self-directed brokerage option is available. This account provides access to thousands of mutual funds from many well-known fund families. While the plans' investment lineup 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 core investment funds.

Please note: The University of Pittsburgh and the Retirement Oversight Committee do not monitor, and TIAA does not provide advice on, investments offered through the brokerage account.



The Panther Target-Date Plus Models evolve with you



Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Access your TIAA account by visiting **my.pitt.edu** and searching for **TIAA**. Launch the *Manage My Retirement Account* task to log in via *Pitt Passport*.

Once logged in, in the *Account summary* section, select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose. You can change your information and the model portfolio you use anytime.

The Panther Target-Date Plus Models, available through the TIAA RetirePlus Pro® service, are designed to make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to selecting investments from the retirement plans' investment lineup.

Explore the model portfolios

Each model includes a combination of investment options, some of which are only available through the models and not included in the plans' lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the Panther Target-Date Plus Models automatically rebalance your account to help keep you on track with your retirement goals.

Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Guaranteed annual returns from the TIAA Traditional Annuity

Considers current annuity assets in the management of your model portfolio

Option for monthly income payments for life once you retire

Model portfolios are the plans' default investment

The Panther Target-Date Plus Models are the default investment option for the plans. Unless you choose other investments, a Panther Target-Date Plus Model will be selected for you based on your anticipated retirement date. Each model provides a diversified retirement portfolio.

Understand the costs

For participants who use the Panther Target-Date Plus Models, you will be charged \$0.30 annually for each \$1,000 in your account managed by the service. This fee is separate from the TIAA Plan Servicing Fee and will be deducted from your account each quarter. It will also be reflected on your quarterly statement. Only participants who use the models will be charged this fee. This fee should be considered alongside the expenses associated with the portfolios' underlying investments, as well as any other fees you may pay.

Panther Target-Date Plus Models investment options

A mixture of some or all of these investment options are included in each Panther Target-Date Plus Model.

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio ¹ %	Net expense ratio ¹ %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.121)	0.029
Vanguard Developed Markets Index Fund – Institutional Plus ³	VDIPX	0.040	0.040	0.000	0.029	0.029
Vanguard Emerging Markets Stock Index Fund – Institutional	VEMIX	0.100	0.100	0.000	0.029	0.029
Vanguard Inflation-Protected Securities Fund – Institutional	VIPIX	0.070	0.070	0.000	0.029	0.029
Vanguard Real Estate Index Fund – Institutional	VGSNX	0.100	0.100	0.000	0.029	0.029
Vanguard Total Stock Market Index Fund – Institutional Plus ³	VSMPX	0.020	0.020	0.000	0.029	0.029

Learn more

For additional details on the Panther Target-Date Plus Models, visit TIAA.org/pitt.

Choose either the Panther Target-Date Plus Models or your own investment mix

For each eligible TIAA account, you need to choose either the Panther Target-Date Plus Models or your own investment strategy by selecting investments from the core lineup.

Whether you use the Panther Target-Date Plus Models or create your own portfolio, if you prefer more investment choices, you can choose a self-directed brokerage account for additional investment options.

Please note: Any brokerage investments will not be considered in the ongoing rebalancing of a model portfolio.

¹ Investment expenses listed are as of August 26, 2022. To view the current expenses, refer to the prospectus by visiting TIAA.org and entering the ticker in the site's search feature.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

³ This investment is only available in the Panther Target-Date Plus Models.

How to enroll

Online

Visit hr.pitt.edu/access-tiaa (via *Pitt Passport*), or

- Visit my.pitt.edu.
- Select *Faculty* or *Staff* from the *Roles* drop-down menu (located underneath the search bar) if not already selected.
- Search for *TIAA*.
- Find the option for *Manage My Retirement Account (TIAA)* and launch the portal, logging in via *Pitt Passport* if not logged in.

If you would like to review the detailed University of Pittsburgh Summary Plan Description, you may do so at hr.pitt.edu/retirement.

Phone

Call the University of Pittsburgh's Retirement Plan Call Center at **800-682-9139**, weekdays, 8 a.m. to 10 p.m. (ET).

Summary of the Retirement Plans

Here are some of the highlights of the Retirement Savings Plans:

Faculty and staff contributions	<p>You must contribute 3%-8% of your salary to the University 403(b) plan through a payroll deduction in order to receive matching contributions from the University. You can also make supplemental contributions over 8% to the 403(b) plan through payroll deductions. Your contributions to the 403(b) plan are subject to the annual IRS limits.*</p> <p>The 457(b) plan is for active faculty and staff, and offers added flexibility to help you save. These contributions can be made in addition to 403(b) contributions and may be deducted from your pay either on a pretax or Roth after-tax basis. There is no University match associated with this plan. Contributions to the 457(b) plan are separate from those made to the 403(b) plan and are subject to their own annual IRS limits.*</p> <p>* If you have contributed to a 401(k), 403(b), and/or 457(b) plan, or another employer plan in the calendar year, please disclose that amount to the Office of Human Resources Benefits Department. For the 403(b) and 457(b) plans, you can contribute up to \$22,500 to your retirement account in pretax and/or Roth after-tax contributions. And if you are 50 or older, you can contribute an additional \$7,500, for a total of \$30,000. These are 2023 IRS contribution limits and are subject to change in future years.</p>
University contribution	<p>The University matches the 3%-8% employee contribution as follows:</p> <p>During vesting: 100% match on faculty and staff contributions of 3%-8%.</p> <p>After vesting: 150% match on faculty and staff contributions of 3%-8%, resulting in a match of 4.5%-12%. You may also elect the accelerated option if you meet the eligibility criteria upon becoming vested. The University match can increase to 14.5% under this election.</p> <p>University contributions are made to the University of Pittsburgh 401(a) plan.</p>
Vesting	<p>Employee contributions: Immediate vesting.</p> <p>University contributions: Three-year vesting period based on a minimum 1,000 hours of participation per calendar year.</p>
Automatic enrollment	<p>If you do not actively enroll, you will be automatically enrolled into the 403(b) plan at a rate of 3%. You will have a 60-day period to opt out before the enrollment is effective. You can take action on your own to opt out or increase/reduce your contribution percentage; otherwise, 3% of your pay will be contributed from your paycheck before taxes. Your contributions and the University's matching contributions will be invested in the TIAA-CREF Lifecycle Fund corresponding to the year you reach age 65.</p>

We're here to help

Not sure where to begin? Let us help you take the next step!



Manage your account

Online

Visit hr.pitt.edu/access-tiaa (via *Pitt Passport*), or

- Visit my.pitt.edu.
- Select *Faculty* or *Staff* from the *Roles* drop-down menu (located underneath the search bar) if not already selected.
- Search for *TIAA*.
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Phone

Call TIAA at **800-682-9139**, weekdays, 8 a.m. to 10 p.m. (ET).



Schedule an investment advice session

As a participant in the University of Pittsburgh Retirement Plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online and by phone to discuss your current assets, specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Online

Visit TIAA.org/schedulenow-pitt.

Phone

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



Take your planning with you using the TIAA mobile app. Download the TIAA mobile app from the App Store or Google Play.

Disclosures

Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

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.

By opening a brokerage account, 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://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. Refer to the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **Refer to the fund's prospectus for details.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its 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.

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.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

Panther Target-Date Plus Models

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 59½.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not 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 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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