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# Wellesley College Retirement Plan Transition Guide

Inside is everything you need to know about the transition to the new Investment Menu.

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# The Wellesley College Retirement Plan

## What To Expect Going Forward:

- **We are introducing a new Investment Menu**

To help you navigate the complex world of retirement investing, we are offering a new Investment Menu, customized for Wellesley College employees. The new Investment Menu reflects a more focused set of “best in class” funds with a broad range of investment choices. We have also included a self-directed Mutual Fund Brokerage Account for those who wish to invest in funds that are not on the new menu.

- **We are consolidating to one Retirement Plan Vendor: TIAA-CREF**

Going forward, TIAA-CREF will provide all retirement services for the plan. This means that Fidelity Investments® and Calvert will no longer be active providers for the plan. However, we have included a self-directed Mutual Fund Brokerage Account for those who wish to invest in Fidelity and Calvert Mutual Funds that are not on the new menu.

TIAA-CREF offers open architecture, which means you are now able to invest with companies not available in the past, such as Vanguard, Templeton and Oakmark. The move to a single vendor is important since it could potentially save on fees charged to the retirement accounts, and allows for a more streamlined review of fund and vendor performance. Additionally, TIAA-CREF does not charge an annual participant fee or direct fees outside of operating expenses.

Each year the Retirement Plan vendor and funds will be reviewed by our Investment Committee to ensure they are performing in the best possible manner.

- **You continue to have objective investment advice from TIAA-CREF.**

TIAA-CREF's advice service continues to be available to all Retirement Plan participants at no charge. Your consultant can create an investment plan that is tailored to your unique financial situation. Your consultant will determine whether or not you are on track for reaching your retirement goals and which asset allocation mix and investment strategy makes the most sense for you.

**Note: The Design Of Your Retirement Plan Will Not Change.**

Contribution rates, eligibility requirements, and all other aspects of the Retirement Plan remain the same. Also, you are not required to take any action as a result of the new Investment Menu.

# Building Your Retirement

Wellesley College's new Investment Menu offers you two ways to invest for retirement:

1) The One-Step Investing Strategy and 2) The "Choose Your Own Investment Mix" Strategy.

## What Type Of Investor Are You?

Select Option 1:

The One-Step Investing Strategy

If you are a passive investor

Select Option 2:

Choose Your Own Investment Mix

If you are an active investor

### Option 1: The One-Step Investing Strategy

Through this strategy, you choose a Target Date (Lifecycle) Fund that's specifically designed for retirement investors. Target Date Funds available through the new Investment Menu offer you a convenient way to have your retirement savings professionally managed and automatically rebalanced.

With Target Date Funds, all you need to do is select the fund that's closest to the year of your expected retirement, and the fund's professional investment managers will do the rest. (Note: You are not required to retire in that year. The estimated retirement year is used to develop your retirement portfolio.) The objective of each Target Date Fund is to seek high total returns over time through a combination of capital appreciation and income.

Each Target Date Fund combines different types of assets with underlying funds that invest in various stocks, bonds and the money market—starting off with an asset allocation generally considered appropriate for investors at a particular stage of retirement planning. Over time, the fund's professional investment managers readjust the allocations to maintain an appropriate balance of various assets, using a progressively more conservative portfolio, as you move through your career and into retirement.

The target date represents an approximate date when investors plan to begin withdrawing from the fund. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. As with all mutual funds, the principal value of a Target Date Fund isn't guaranteed. Your TIAA-CREF consultant can explain the One-Step Investing Strategy in more detail.

### Option 2: Choose Your Own Investment Mix

Through the "Choose Your Own Investment Mix" strategy, you create your own portfolio using the funds on the new Investment Menu. The menu offers a wide range of funds from a variety of companies in the major asset classes, which include equity (stock), bond, real estate, guaranteed and money market funds and accounts. In addition, by opening a self-directed Mutual Fund Brokerage Account, you can have access to more than 800 no-transaction-fee mutual funds and thousands of transaction-fee funds (including funds from Fidelity Investments® and Calvert).

If you're interested in building your retirement portfolio, you can get help from a TIAA-CREF consultant on how best to allocate your assets and create a retirement plan tailored to your investment preferences and needs.

### Retirement Plan Advice — At No Charge To You

As a participant in the Wellesley College Retirement Plan, you have access to personalized, objective investment advice from TIAA-CREF. Through this advice service, a TIAA-CREF consultant will help you select the accounts and funds that are appropriate for your investment preferences and goals. This service is available at no additional cost to you.

**TIAA-CREF's objective advice is designed to help you answer three questions:**

1. How much do I need to save now?
2. How should I allocate my retirement portfolio?
3. When can I retire?

**To schedule Your One-on-one Counseling Session:**

If you are currently employed at Wellesley College or located in the New England region, please call **781-314-2403**. All other retirement plan participants, please call **800 732-8353**.

# Your New Wellesley College Retirement Plan Investment Menu

Your new Investment Menu includes the following annuity accounts and mutual funds. The enhanced Investment Menu consists of 16 funds, plus Target Date (Lifecycle) Funds from Vanguard and a Self-Directed Mutual Fund Brokerage Window. These new investment choices give you more flexibility to create a retirement portfolio that's tailored to your investment preferences and goals.

You have the opportunity to choose how your current assets and future contributions are invested during the Election Period, November 1 – November 30.

Asset Class	New Investment Menu	Ticker Symbol	New Fund
Guaranteed	TIAA Traditional Annuity <sup>1</sup>	Guaranteed Annuity Account	
Money Market	CREF Money Market Account	Variable Annuity Account	
Fixed Income	Vanguard Inflation Protected Securities	VIPSX	☑
Fixed Income	Vanguard Total Bond Market Index	VBTSX	☑
Fixed Income	Templeton Global Bond	TGBAX	☑
Multiple Asset Classes	CREF Social Choice Account	Variable Annuity Account	
Multiple Asset Classes	Vanguard Target Date (Lifecycle) Funds	Various	☑
Real Estate	TIAA Real Estate Account	Variable Annuity Account	
Equities	Vanguard Value Index	VVISX	☑
Equities	CREF Equity Index Account	Variable Annuity Account	
Equities	CREF Stock Account	Variable Annuity Account	
Equities	TIAA-CREF Social Choice Equity Fund	TISCX	☑
Equities	Vanguard Growth Index	VIGSX	☑
Equities	Oakmark Global I	OAKGX	☑
Equities	Vanguard Small-Cap Index	VSISX	☑
Equities	Vanguard Developed Markets Index	VDMIX	☑
Equities	Vanguard Emerging Markets	VERSX	☑
Multiple Asset Classes	Self-Directed Mutual Fund Brokerage Account	N/A	☑

<sup>1</sup> The TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

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. Mutual funds do not offer the range of income options available through annuities.

Please note that as with all mutual funds, the principal value of a lifecycle fund isn't guaranteed. Also, the target date of a lifecycle fund represents an approximate date when investors may plan to begin withdrawing from the fund. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation.

## Frozen Funds & Mapped Funds

To determine how your current assets and future contributions will be affected by the transition to the new Investment Menu, locate your current fund choices on your most recent Investment Statement(s) from TIAA-CREF, Fidelity Investments and/or Calvert. Then, compare your investments to the charts below. You can locate your TIAA-CREF statement online at [www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege).

### Frozen Funds

As we transition to the new Investment Menu, several funds on the current Investment Menu will be “frozen”. A “frozen” fund cannot accept new contributions after 11/30/11. Here’s how your current assets and future contributions will be affected:

1. Your existing assets in a “frozen” fund **will remain where they are unless you choose to transfer them** to the new Investment Menu. Your assets in these funds could not be “mapped” to the new Investment Menu due to the terms of their contracts.
2. If you do not update your allocations for future contributions by 11/30/11, they will be automatically redirected for you on 12/1/11 as noted below.

Frozen Funds on Current Menu		Future Contributions Redirected To New Funds (Unless you take action by 11/30/11)
CREF Inflation-Linked Bond Account Variable Annuity	▶	Vanguard Inflation Protected Securities
CREF Bond Market Account Variable Annuity	▶	Vanguard Total Bond Market Index
CREF Growth Account Variable Annuity	▶	Vanguard Growth Index
CREF Global Equities Account Variable Annuity	▶	Oakmark Global I
ALL Fidelity Investments Funds*	▶	Vanguard Target Date (Lifecycle) Funds
ALL Calvert Funds*	▶	Vanguard Target Date (Lifecycle) Funds

Note: Fidelity and Calvert Funds were only available in the TDA Plan for voluntary contributions.

### Mapped Funds

Several funds on the current Investment Menu will be “mapped” to a fund on the new Investment Menu. The term “mapping” refers to a financial industry standard method of transferring from one investment provider to another in a retirement plan conversion. This process begins by analyzing the investments from which investors are being transferred and determining the investment categories for these funds (this step is typically determined by an independent party like Morningstar, Inc.). The next step is finding a fund on the new menu that is in the **same or similar category** as the closing fund on the previous menu. The assets are then transferred, or “mapped,” from the closing fund to the similar fund on the new menu.

**If you do not update both your current assets and future contributions they will be automatically redirected for you on 12/1/11 as noted below. See the detailed instructions on page 7 for the action steps you can choose to take.**

Mapped Funds on Current Menu		Existing Assets & Future Contributions Redirected To New Funds (Unless you take action by 11/30/11)
ALL TIAA-CREF Lifecycle Funds	▶	Vanguard Target Date (Lifecycle) Funds
TIAA-CREF Large-Cap Value Fund	▶	Vanguard Value Index
TIAA-CREF Mid-Cap Value Fund	▶	Vanguard Target Date (Lifecycle) Funds
TIAA-CREF Mid-Cap Growth Fund	▶	Vanguard Target Date (Lifecycle) Funds
TIAA-CREF Small-Cap Equity Fund	▶	Vanguard Small-Cap Index
TIAA-CREF International Equity Fund	▶	Vanguard Developed Markets Index

## Employee Scenarios

The following scenarios show how the new Investment Menu will affect hypothetical investors.



### John:

#### Current Fund Remains On the New Investment Menu

- Currently invests in the TIAA Traditional Annuity that *remains on the new Investment Menu*. **Note:** Transfers may be subject to restrictions. Your TIAA-CREF Consultant can assist you during your Individual Counseling Session.
- John can choose to transfer his current assets\* *and* future contributions into any of the funds on the new Investment Menu. **Note:** Transfers may be subject to restrictions. Your TIAA-CREF Consultant can assist you during your Individual Counseling Session.
- If John does not take any action by 11/30/11, his current assets *and* future contributions will remain in the TIAA Traditional Annuity.



### Dave:

#### Current Fidelity & Calvert Funds Will Be “Frozen”

- Currently invests his voluntary contributions in Fidelity and Calvert funds *that will be “frozen.”*
- Dave’s *current assets* in the Fidelity and Calvert funds can remain where they are or he can choose to transfer them into any of the funds on the new Investment Menu.
- Dave’s *future contributions* can be directed into any of the funds on the new Investment Menu.
- If Dave does not take action by 11/30/11, his *future contributions* will be redirected from the Fidelity and Calvert funds into an age-appropriate Vanguard Target Date (Lifecycle) Fund.



### Mary:

#### Current Funds Will Be “Mapped” to the New Investment Menu.

- Currently invests in the TIAA-CREF Large-Cap Value Fund that will be “mapped.”
- Mary can choose to transfer her current assets *and* future contributions from the TIAA-CREF Large-Cap Value Fund into any of the funds on the new Investment Menu.
- If Mary does not take action by 11/30/11, her current assets *and* future contributions will be “mapped” from the TIAA-CREF Large-Cap Value Fund into the Vanguard Value Index Fund.

# Learn More About The New Investment Menu With Our Retirement Planning Series

## Learn the Basics of Saving and Investing for Retirement

<b>Tuesday</b>	<b>10/4</b>	5 p.m. – 6:30 p.m.	College Club
<b>Thursday</b>	<b>10/6</b>	8:30 a.m. – 10 a.m.	Library Lecture Room
<b>Thursday</b>	<b>10/13</b>	Noon – 1:30 p.m.	Library Lecture Room
<b>Monday</b>	<b>10/17</b>	12:30 p.m. – 2 p.m.	Library Lecture Room

Refreshments will be provided.

## Prepare for the New Investment Menu with Financial Education Seminars & Drop-In Information Desks.

### Tuesday, October 18

Drop-In Information Desk: 9 a.m. – 2:30 p.m.

Seminar for TIAA-CREF Participants: 10 a.m. – 11 a.m.

Seminar for Union Employees: Noon – 1 p.m.

Seminar for Fidelity/Calvert Participants: 1:30 p.m. – 2:30 p.m.

### Wednesday, October 26

Drop-in Information Desk: 9 a.m. – 4:30 p.m.

Seminar for Union Employees: 10 a.m. – 11 a.m.

Seminar for Fidelity/Calvert Participants: Noon – 1 p.m.

Seminar for TIAA-CREF Participants: 3 p.m. – 4 p.m.

### Thursday, November 10

Drop-in Information Desk: 9 a.m. – 4:30 p.m.

Seminar for Fidelity/Calvert Participants: 10 a.m. – 11 a.m.

Seminar for TIAA-CREF Participants: Noon – 1 p.m.

Seminar for Union Employees: 3 p.m. – 4 p.m.

**Special Drop-in Information Desk:** Noon – 2 p.m. at the Leaky Beaker in the Science Center

**Location For Seminars & Drop-In Information Desk:** Library Lecture Room

Refreshments will be provided.

## Engage and commit to your Financial Future by scheduling A One-On-One Investment Counseling Session

### Counseling Session Dates

October: 25

November: 3, 15, 22, 30

December: 1, 7, 13, 15, 20

**Location For Individual Counseling Sessions:** HR Office

Call TIAA-CREF at **800 842-2888** Monday to Friday, 8 a.m. – 10 p.m. and Saturday, 9 a.m. – 6 p.m. (ET). Consultants are on hand to assist with any questions you may have about the retirement plan.

Visit the Retirement Plan Website at [www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege) to:

- Obtain performance information about the new Investment Menu
- Manage your account, including updating your retirement portfolio and beneficiary designation (beginning 11/1).
- Access interactive retirement planning tools and calculators

Find helpful links and view narrated retirement plan presentations on the Wellesley College Retirement Website at <http://web.wellesley.edu/web/Dept/HR/TIAA-CREF/tiaa-cref.psmi>



## Transitioning to the New Investment Menu & Making Changes

Beginning November 1, you can update your retirement investments, including current assets and future contributions. You should update your portfolio for both the Wellesley College Retirement Plan Contributions (if you are eligible for College contributions on your behalf), as well as your Voluntary Contributions, if you are currently participating.

### To update your retirement investments:

1. Access your investment statements and compare them to the new Investment Menu, along with the frozen funds and mapping strategy for your current investments (if applicable) (see pages 3 and 4).
2. Attend a Financial Education Workshop and Seminar or visit the Information Desk
3. Schedule a One-on-One Investment Counseling Session with a TIAA-CREF consultant and bring your 3rd Quarter Investment Statement(s) to your session.
4. If you are currently investing with Fidelity or Calvert, complete a new Salary Reduction Agreement (SRA) and submit to Human Resources by November 10. If you are currently investing with TIAA-CREF, you do not need to complete a new SRA unless you want to change your contribution amount.

Once you are comfortable with your retirement portfolio strategy, you can update your portfolio online or by phone. Be ready with the following information:

- Your TIAA-CREF Contract Number(s) or current log-in information. Call TIAA-CREF at **800 842-2888** if you need assistance with this information.
- Investment choices and allocations for your current assets and future contributions based on the new Investment Menu. You will need investment choices and allocations for the Wellesley College Retirement Plan (if you are eligible) and/or your Voluntary Contributions.
- Your Social Security Number.
- Your Beneficiary's Social Security Number (if available), Birth Date and Address.

(If your Beneficiary is a trust, you will need to include the trust name, the date the trust was established, and the type of trust.)

### Making Changes Online

To update your portfolio online, go to **[www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege)** and follow the instructions to access and update your account. Have your investment choices and allocations ready, based on the new Investment Menu. *Note, you will see both the current menu and the new menu. Be sure to only select funds that will be available on the new menu.*

### Making Changes by Phone

If you prefer, you can update your retirement portfolio by calling TIAA-CREF at **800 842-2888**, Monday through Friday, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET). Have your investment choices and allocations ready, based on the new Investment Menu.

## Frequently Asked Questions.

### 1. Why did Wellesley College make changes to the Retirement Plan Investment Menu?

As a result of new regulations, 403(b) plans are subject to increased oversight and reporting. These Investment Menu changes enable us to more effectively comply with the new 403(b) plan regulations and our fiduciary responsibilities. This was also an opportunity for us to review and improve the quality of the plan's investment options.

After thoroughly reviewing and analyzing our retirement plan vendors, Wellesley College determined that working with a single provider would best position us to meet new compliance regulations and keep plan costs reasonable.

We chose TIAA-CREF to become the sole retirement plan vendor because of its investment capabilities, track record of historical performance, low expense ratios, excellent customer service and cost-effective compliance services.

### 2. How was the new Investment Menu selected?

To streamline and improve the quality of the plan's investment options, we have selected a more focused set of "best in class" funds. We have also included a self-directed Mutual Fund Brokerage Account for those who wish to invest in funds that are not on the new menu.

### 3. Are the changes a cost-cutting measure?

No. The Investment Menu changes enable us to more effectively comply with new 403(b) plan regulations and improve the quality of the plan's investment options.

### 4. Where can I review the new Investment Menu?

You can review the new Investment Menu and make changes to your account at [www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege), beginning November 1. You can also view the new Investment Menu on page 3 of the Transition Guide.

### 5. I am currently contributing to Fidelity Investments and/or Calvert. What happens to my current assets and future contributions?

TIAA-CREF will be the sole vendor for the Wellesley College Retirement Plan as of December 1, 2011. **Your current assets** can remain with Fidelity and/or Calvert unless you choose to transfer them to the plan's new investment choices. To transfer your assets to TIAA-CREF, use the Transfer Form posted at [www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege) or call TIAA-CREF at **800 842-2888**.

**For future contributions**, you can select your investment choices from the new Investment Menu, beginning November 1. If you do not choose your investment choices for future contributions by November 30, your contributions will automatically be placed in an age-appropriate Target Date (Lifecycle) Fund on the new Investment Menu.

### 6. Why wasn't Fidelity chosen to be the sole vendor?

TIAA-CREF is able to provide the customer service we require for employees through one-on-one and group education sessions. In addition, TIAA-CREF provides objective investment advice and a customized Investment Menu that has been developed specifically for Wellesley College.

### 7. Can I continue investing in Fidelity or Calvert funds?

Yes, open a self-directed Mutual Fund Brokerage Account and choose from more than 5,000 investment choices.

### 8. Can I leave my Fidelity money with Fidelity and/or Calvert?

Yes. There are no fees or penalties if you leave your money with Fidelity and/or Calvert and you will continue to receive investment statements for those assets.

### 9. If I choose to move my Fidelity and/or Calvert money, is there a time limit?

No. You can move your current assets—in part or in total—at any time.

**10. Why is the default moving from TIAA-CREF Lifecycle Funds to Vanguard Target Date Funds?**

Vanguard Target Date Funds have outperformed all other lifecycle funds in all time frames.

**11. I am currently contributing to TIAA-CREF. What happens to my current assets and future contributions?**

If you do not take action, **current assets and future contributions** will be directed to similar investment accounts on the new Investment Menu as of December 1. Refer to the new Investment Menu for details.

**12. Can I keep my current investment elections?**

Beginning December 1, all future contributions will be directed to similar options on the new Investment Menu. Contributions will no longer be directed to Fidelity Investments®, Calvert or to certain TIAA-CREF investment accounts. Refer to the new Investment Menu for details.

**13. What happens if I do nothing?**

You do not have to take any action. If you currently invest with Fidelity Investments and/or Calvert and you take no action, your future contributions will go to age-appropriate Target Date Funds. Your contributions, as well as contributions from Wellesley College (if you are eligible) will continue. If you currently invest with TIAA-CREF, your assets and your future contributions will be placed into funds on the new Investment Menu. Refer to the new Investment Menu in the Transition Guide for details.

**14. I am retiring soon. Can I keep my accounts where they are until I retire?**

If you have existing annuity accounts with TIAA-CREF, they will remain in the current accounts unless you decide to transfer your balances to the new Investment Menu. If you have existing funds at Fidelity and/or Calvert, your assets will remain where they are unless you choose to transfer them to funds on the new Investment Menu. All contributions made on and after December 1 will be directed to TIAA-CREF. Upon retiring, you'll have a number of retirement plan distribution choices available to meet your investment and income needs. At that time you'll want to review these options and speak with a consultant to design a retirement income strategy suitable for you. You can reach a TIAA-CREF consultant by calling **800 842-2888** Monday through Friday 8 a.m. to 10 p.m. and Saturday 9 a.m. to 6 p.m.

**15. How do I get help choosing an appropriate allocation mix?**

TIAA-CREF consultants are able to provide personalized advice and planning services based on the new Investment Menu. This service is available to all retirement plan participants at no charge. During a one-on-one counseling session, a consultant will create a personalized retirement portfolio tailored to your unique situation and goals. To schedule your session, call TIAA-CREF at **781 314-2403**.

**16. What do I need to bring with me to a TIAA-CREF investment counseling session?**

Bring all your investment account statements, including investments outside of the Wellesley College Retirement Plan, as well as your current retirement account statement(s) and your most recent Social Security statement if available.

**17. My spouse/partner/friend handles all my finances. Can I bring them to a meeting?**

Yes. Employees can bring anyone they choose to the group meetings on campus and/or to an individual counseling session. Your consultant will consider the spouse's or partner's retirement assets when providing the objective investment advice service.

**18. Will loans remain available?**

Yes, loans are still available through the Retirement Plan. The design of the Retirement Plan has not changed; we have consolidated to a single plan vendor to lower costs and increase services available to all.

**19. Is there anything changing besides the Investment Menu?**

No. All aspects of the Retirement Plan remain the same.

**20. How does the self-directed Mutual Fund Brokerage Account work?**

In addition to the funds and accounts available through the plan, you can choose to open a self-directed Mutual Fund Brokerage Account. This gives you the opportunity to invest in additional mutual funds (including Fidelity funds) outside of the new Investment Menu. You can call **800 927-3059** to transfer assets from the core menu to the brokerage window. There is a \$1,000 minimum to open an account, and subsequent transfers will need to be made with a minimum of \$100. The account can be used to select mutual funds from thousands of investment families. Individual stocks, bonds or CDs cannot be purchased in 403(b) retirement accounts and therefore cannot be purchased through your brokerage window. We encourage you to speak to a TIAA-CREF Consultant before opening an account.

**21. Will I see any fees, charges, or loads when I select funds on the new Investment Menu?**

No.

**22. What fees do I have to pay if I invest in any of the funds available through the self-directed Mutual Fund Brokerage Account.**

There is an annual maintenance fee of \$40, which you pay in quarterly installments. Also, in some cases, the funds you invest in may charge a sales load or other transaction fee. To learn more about the fees associated with the funds on the self-directed Mutual Fund Brokerage Account, visit [www.tiaa-cref.org/brokerage](http://www.tiaa-cref.org/brokerage) and select the “fund families” link. Doing so will open a PDF that lists all the fund families available to you, including whether or not funds within these families have transaction fees. You can also learn more about these fund fees by calling TIAA-CREF at **800 927-3059**.

**23. How can I see my accounts and perform transactions online?**

You can view your account information, change allocations, and make transfers by logging into your account at [www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege). You will need to choose a user ID and password to use the secure portion of our site.

**24. What does the term “map” mean?**

The term “map” refers to a financial industry standard method of transferring from one investment provider to another in a retirement plan conversion. This process begins by analyzing the investments from which investors are being transferred and determining the investment categories for these funds (this step is typically determined by an independent party like Morningstar, Inc.). The next step is finding a fund on the new Investment Menu that is in the same or similar category as the closing fund on the previous menu. The assets are then transferred, or “mapped,” from the closing fund to the similar fund on the new Investment Menu.

**25. How do I speak to someone at TIAA-CREF?**

Call a TIAA-CREF consultant at **800 842-2888**, Monday through Friday 8 a.m. to 10 p.m. and Saturday 9 a.m. to 6 p.m. (ET).

**26. Do I have to take any action at all?**

If you are currently investing with Fidelity or Calvert, please complete a new Salary Reduction Agreement (SRA) and submit it to Human Resources by November 15. The new form was included with your Transition Guide. Additional copies are also available from Human Resources.

If you are currently investing with TIAA-CREF, you do not need to complete a new SRA unless you want to update your contribution amount.

**27. What is a “frozen” fund?**

A “frozen” fund cannot accept new contributions after 11/30/11. Your existing assets in a “frozen” fund will remain where they are unless you choose to transfer them to the new Investment Menu. Your assets in these funds could not be “mapped” to the new Investment Menu due to the terms of their contracts. However, if you want to transfer these assets, you can do so by completing the TIAA-CREF Transfer Form located online at [www.tiaa-cref.org/wellesleycollege](http://www.tiaa-cref.org/wellesleycollege).



# Glossary of Investment Terms

**Active:** An investment strategy that seeks to outperform the average returns of the financial markets.

**Equity Funds:** Mutual funds that invest exclusively or primarily in equities (stocks).

**Guaranteed Annuity:** An annuity that offers a guaranteed rate of return.\* The TIAA Traditional Annuity is a guaranteed annuity backed by TIAA's claims-paying ability that guarantees principal and a minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. These additional amounts, when declared by the TIAA Board of Trustees, remain in effect for the "declaration year," which begins each March 1.

**International Equity Funds:** Mutual funds that seek a favorable long-term total return, mainly through capital appreciation from equity securities of foreign issuers.

**Large-Cap Value Funds:** Mutual funds that seek a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

**Mid-Cap Value Funds:** Mutual funds that seek a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies that may be underpriced and present an opportunity for increased value.

**Money Market Funds:** Mutual funds that invest in short-term debt obligations, such as Treasury bills, certificates of deposit, and commercial paper. Money market funds seek high current income consistent with maintaining liquidity and preserving capital.

**Mutual Funds:** Professionally managed investments in which you pool your money with other investors to purchase stocks, bonds and/or other assets. Investing

in a mutual fund enables you to diversify your savings and participate in the market experience of the fund's investments. Your principal balance will increase or decrease depending on the investments' performance.

**Passive:** An investment strategy that seeks to match, rather than outperform, the return and risk characteristics of a specific benchmark by holding all securities that make up an index (or a statistically representative sample of the index).

**Small-Cap Funds:** Mutual funds that seek a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

**Social Choice Funds:** Mutual funds that invest only in companies that meet predetermined ethical or moral standards. For instance, some socially responsible funds do not invest in cigarette manufacturers or companies that sell alcoholic beverages. "Green" funds may invest only in companies that are deemed to be environmentally friendly.

**Ticker Symbol:** A sequence of letters used to identify a stock or a mutual fund.

**Variable Annuity:** A professionally managed investment in which you pool your money with other investors to purchase stocks, bonds and/or other assets. A variable annuity allows you to diversify your savings and participate in the market experience of the underlying investments. Your principal balance may increase or decrease depending on the performance of these investments. With an annuity, you have the choice of receiving lifetime income in retirement.<sup>2</sup>

