

# The George Washington University Retirement Plans



How to get started

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**THE GEORGE WASHINGTON UNIVERSITY**

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WASHINGTON, DC



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# ► Why Save

Are you on track to living the life you want after you stop working? Many experts estimate that you'll need 85% of your annual preretirement income to meet expenses each year in retirement. However, the typical working American household is not on track to meet that goal. Facing rising health care costs, inflation, and a retirement that may last 30 years or more, you may need to save more to enjoy the retirement lifestyle you desire.

## **Choose your path to success.**

The good news is that there's help along the way. To support faculty and staff in realizing their savings goals, The George Washington University (GW) offers a competitive retirement plan package with a selection of investment options. You have the opportunity to invest in a variety of funds from multiple providers.

Enrolling in The GW Retirement Plans makes saving automatic. The money you contribute is conveniently deducted from each paycheck.

This brochure provides guidance on:

- General plan options
- How to enroll
- Investment providers and funds offered

# ▶ Plans at a Glance

GW has two primary Retirement Plans.

**The George Washington University 403(b) Supplemental Plan** — This plan allows you to make pre-tax and post-tax Roth contributions.

**The George Washington University 401(a) Retirement Plan for Faculty and Staff (commonly referred to as the Employer Base Plan)** — This plan governs the University base and matching contributions. You are eligible for the University base and matching contributions once you meet certain eligibility requirements as detailed on the following page.

Once you are eligible to participate in the Employer Base Plan, GW will contribute an amount equal to 4% of your eligible annual compensation automatically into it; this is your base contribution. GW will also contribute an amount equal to 150% of the first 4% of your eligible compensation that you contribute to the 403(b) Plan; this is your matching contribution. The maximum match amount cannot exceed 6% of your eligible compensation.

GW Base 4%	If you contribute this amount to the GW 403(b) Plan...	...your GW matching contributions will be:	Total GW Contributions	Total Contribution (Employee and Employer)
4.0%	0.0%	0.0%	<b>4.0%</b>	<b>4.0%</b>
4.0%	1.0%	1.5%	<b>5.5%</b>	<b>6.5%</b>
4.0%	2.0%	3.0%	<b>7.0%</b>	<b>9.0%</b>
4.0%	3.0%	4.5%	<b>8.5%</b>	<b>11.5%</b>
4.0%	4.0% or more	6.0%	<b>10.0%</b>	<b>14.0+%</b>

## SUMMARY PLAN DESCRIPTIONS

As a plan participant, you are entitled to a comprehensive description of your rights and obligations under the Plans. Copies of the summary plan descriptions (SPDs) are available on the GW website at the following addresses:

- 403(b) Plan: <https://hr.gwu.edu/403b-retirement-plan>
- 401(a) Plan: <https://hr.gwu.edu/401a-retirement-plan>

In order to ensure that you fully understand the benefits available to you and your obligations as a plan participant, it is important that you familiarize yourself with the information contained within the SPDs.

If you would like to receive a paper copy of the SPD, you may email [benefits@gwu.edu](mailto:benefits@gwu.edu) or call **571-553-8382** and one will be provided to you free of charge

# Quick Plan Facts

	GW 403(b) Supplemental Plan	GW 401(a) Employer Base Plan
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Eligible upon date of hire.</li> <li>Notified upon eligibility, employee must proactively enroll.</li> <li>Ineligible employees include students, fellows, graduate teaching assistants, any person whose employment is incidental to his or her educational program, employees of an affiliated employer that is not a tax-exempt entity, members of a collective bargaining unit unless agreement expressly provides for participation in the Plan, non-resident aliens with no U.S. source of earned income, leased employees, and independent contractors.</li> </ul>	<ul style="list-style-type: none"> <li>Must complete two years of service.</li> <li>Notified upon eligibility and automatically enrolled.</li> <li>Ineligible employees include students, fellows, graduate teaching assistants, any person whose employment is incidental to his or her educational program, faculty members who are paid on a per-course basis, members of a collective bargaining unit unless agreement expressly provides for participation in the Plan, non-resident aliens with no U.S. source of earned income, leased employees, and independent contractors.</li> </ul>
<b>Contribution Limits*</b>	<ul style="list-style-type: none"> <li>You may contribute from 1% to 100% of your salary, after required deductions.</li> <li>For 2025, employee elective deferrals cannot exceed \$23,500 if under age 50, or \$31,000 if age 50 or older (or \$34,750 if age 60-63) including catch-up</li> </ul>	<ul style="list-style-type: none"> <li>University contributions are based on the annual IRS compensation limit \$350,000 for 2025.</li> </ul>
<b>University Contributions</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Base contribution amount equal to 4% of eligible compensation.</li> <li>Matching contributions equal to the lesser of 1) 150% of the amount a participant contributes to the 403(b) plan, or 2) an amount equal to 6% of the participant's compensation (subject to non-discrimination testing). Employees must contribute to the 403(b) Plan to receive the matching university contribution to the 401(a) Plan.</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>100% at all times</li> </ul>	<ul style="list-style-type: none"> <li>100% at all times</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>Loans are available from pre-tax 403(b) and post-tax Roth 403(b) accounts at TIAA and Fidelity.</li> <li>Please contact TIAA directly at <b>800-842-2776</b> for further information regarding borrowing from your TIAA Supplemental Plan account.</li> <li>Please contact Fidelity directly at <b>800-343-0860</b> for further information regarding borrowing from your Fidelity Supplemental Plan account.</li> </ul>	<ul style="list-style-type: none"> <li>Loans are not available for this plan.</li> </ul>
<b>Rollovers</b>	<ul style="list-style-type: none"> <li>Yes. You may roll over money from a previous employer's retirement plan to the 403(b) Plan. Please contact your designated investment provider for assistance.</li> </ul>	<ul style="list-style-type: none"> <li>Yes. You may roll over money from a previous employer's retirement plan to the 401(a) Plan. Please contact your designated investment provider for assistance.</li> </ul>
	Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.	
<b>Investment Options</b>	<ul style="list-style-type: none"> <li>An array of investment options available through either Fidelity and/or TIAA, also a self-directed brokerage option is available.</li> <li>Changes can be made at any time.</li> </ul>	<ul style="list-style-type: none"> <li>An array of investment options available through either Fidelity and/or TIAA, also a self-directed brokerage option is available.</li> <li>Changes can be made at anytime</li> </ul>
<b>Enrollment</b>	<ul style="list-style-type: none"> <li>Enroll any time at <a href="http://www.NetBenefits.com/GW">www.NetBenefits.com/GW</a> or call 800-343-0860</li> </ul>	<ul style="list-style-type: none"> <li>Automatically enrolled when eligible</li> <li>Designate provider(s) and choose investments at <a href="http://www.NetBenefits.com/GW">www.NetBenefits.com/GW</a> or call 800-343-0860</li> </ul>

**\*New Enrollees** — Please note that any contributions through your previous employer in this calendar year count toward the annual IRS limits. Faculty and staff are solely responsible for their personal tax situation and any deferral impact.

## Quick Plan Facts (continued)

	<b>GW 403(b) Supplemental Plan</b>	<b>GW 401(a) Employer Base Plan</b>
<b>Confidential Consultations</b>	<ul style="list-style-type: none"> <li>Each provider is available for consultation, by phone or in person. Please see each investment provider's fact sheet at the end of this brochure for further information on how to schedule an appointment for a confidential consultation.</li> </ul>	<ul style="list-style-type: none"> <li>Each provider is available for consultation, by phone or in person. Please see each investment provider's fact sheet at the end of this brochure for further information on how to schedule an appointment for a confidential consultation.</li> </ul>
<b>Withdrawals/ Distributions</b>	<ul style="list-style-type: none"> <li>Distributions are generally allowed without penalty at age 59½, retirement, disability, financial hardship, following birth/adoption of a child, or death, or if you elect to roll over your account to an eligible retirement plan. Taxes will be due upon withdrawal. For distributions from your TIAA account, please contact TIAA directly at <b>800-842-2776</b>. For distributions from your Fidelity account, please call <b>800-343-0860</b>. Certain restrictions may apply.</li> </ul>	<ul style="list-style-type: none"> <li>Distributions are generally allowed without penalty at age 59½ (match contributions) or age 62 (base contributions), upon retirement, disability, or death, or if you elect to roll over your account to an eligible retirement plan. Taxes will be due upon withdrawal. For distributions from your TIAA account, please contact TIAA directly at <b>800-842-2776</b>. For distributions from your Fidelity account, please call <b>800-343-0860</b>. Certain restrictions may apply.</li> </ul>

# ► Investment Providers

GW offers two retirement providers with which you can invest your contributions and GW's base and matching contribution, if eligible. You may select one or both, depending on your investment and service needs. The providers are:

Fidelity Investments	TIAA
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A summary of the investments and services offered by each investment provider is included on pages 10–16. These summaries were prepared by the applicable provider.

# ► How to Enroll

Fidelity Investments supports the GW enrollment process and provides ongoing account services, whether you choose Fidelity Investments or TIAA as your investment provider.

## **GW 403(b) Plan Enrollment**

1. To newly enroll in the GW 403(b) plan, please visit [www.NetBenefits.com/GW](http://www.NetBenefits.com/GW), or call a Fidelity representative at **800-343-0860**. Fidelity Investments is GW's primary administrative service provider. You will be able to use the Fidelity NetBenefits site to enroll or change your contribution elections whether your investments are with Fidelity or TIAA.
2. If enrolling online and you currently have a Fidelity account, you can use your existing Fidelity log in. Otherwise, you can register as a new user. Once you are logged in, find the GW 403(b) plan in your retirement plan list and select the Enroll link.
3. There are 2 ways you can enroll in the GW 403(b) plan:
  - **Easy enroll:** choose from pre-defined pre-tax contribution and provider options to simplify initial enrollment in the plan. Contributions will be invested in your chosen provider's default target date fund.
  - **Standard enrollment:** customize your enrollment and choose any percentage of pay to contribute to the plan pre-tax or post-tax Roth, choose how to split contributions between providers, and elect how to invest your contributions.
4. **TIAA participants:** If you choose TIAA as an investment provider, please complete enrollment at [www.tiaa.org/gwu](http://www.tiaa.org/gwu) or contact TIAA directly at **800-842-2776**. TIAA participants can update their investment elections through their TIAA account at [www.tiaa.org/gwu](http://www.tiaa.org/gwu).
5. Designate your GW 403(b) beneficiaries through your Fidelity or TIAA online account.

*New enrollees should note that any contributions to a previous employer's plan in this calendar year count toward the annual IRS limits. (You can review these limits on page 5 of this guide.) Employees are solely responsible for their personal tax situation and for the impact of their contributions, including the consequences of exceeding annual limits.*



## GW 401(a) Plan Enrollment

Eligible employees are automatically enrolled in the GW 401(a) Plan once you have met the plan service requirements (see p.5 for eligibility requirements). Employees will be notified the month prior to their eligibility date.

You may choose to invest GW 401(a) contributions with Fidelity or TIAA (contributions will default to a Vanguard Target Retirement Fund until you provide investment direction).

To confirm your retirement provider election, you can either call Fidelity at **800-343-0860**, or update your retirement provider election online:

1. Log on to **www.NetBenefits.com/GW**, select your GW 401(a) account and click the *Change* link under the *Contributions* tab.
2. Update your Retirement Provider Election.
3. If you choose TIAA as an investment provider, complete enrollment in the GW 401(a) plan at **www.tiaa.org/gwu** or contact TIAA directly at **800-842-2776**.
4. Update your investment elections through your Fidelity or TIAA account. GW 401(a) contributions will be invested in your chosen provider's default Target Date fund until you provide alternative direction.
5. Designate your GW 401(a) beneficiaries through your provider's online account.

## Changing Your Elections

Plan participants can update their contribution, provider, investment or beneficiary elections at anytime.

### Contribution and Provider election changes

Whether you choose TIAA or Fidelity as your provider, contribution amount and provider elections can be updated by logging into your account at **netbenefits.com/GW** and selecting the update links under the Contribution tab for each plan.

### Investment elections and Beneficiary changes

Investment elections and Beneficiary Designations for GW plans can be updated anytime by logging into your account with your chosen provider.

Fidelity Investments <b>800-343-0860</b> <b>www.NetBenefits.com/GW</b>	TIAA <b>800-842-2776</b> <b>www.tiaa.org/gwu</b>
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# Provider Fact Sheets

The pages that follow give additional information about each investment provider offering products and services for The GW Retirement Plans. You enroll in the plans via the Fidelity hosted site, regardless of the institutional provider you choose for your investments.

You'll manage your account directly through your chosen investment provider once you've enrolled. If you have any questions about the enrollment process or the available investment options, you can contact your investment provider directly. You'll find information about the following investment providers on the pages listed below:

Fidelity Investments .....	Page 11
TIAA.....	Page 13

Each investment provider is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other investment provider.

Choose a retirement leader to help you make the most of your workplace savings.

If you're like most people, you want your hard-earned retirement savings to be in good hands. Consider America's retirement leader, \* Fidelity Investments, and take advantage of our experience to help you build a more rewarding future.

### **Service excellence you can count on.**

Chances are, you already know Fidelity by reputation. Founded in 1946, Fidelity has always been committed to accuracy, top technologies, and the highest ethical standards. A relationship with us means you can count on accurate statements and information, as well as timely assistance with your questions.

### **Experience to meet your needs.**

Fidelity serves more than 43 million participants, † and we bring this experience to help you manage your priorities at every stage of your life. Because we service plans for thousands of tax-exempt organizations, we understand how employees like you wish to make the most of your retirement program.

### **Education how and when you need it.**

To help you make knowledgeable and confident decisions about your money, Fidelity offers flexible learning opportunities, including:

- Online workshops, tools, and resources
- On-site learning opportunities
- Regular e-mail and print messages
- Experienced representatives

## ▶ Let Fidelity help you today.

**Call:** 800-343-0860

**Visit:** [www.NetBenefits.com/GW](http://www.NetBenefits.com/GW)

**Schedule a confidential consultation:**

800-642-7131 or visit

[fidelity.com/schedule](http://fidelity.com/schedule)

\* Based on two surveys: The \*PLANSPONSOR\* magazine 2023 Recordkeeping Survey (© Asset International Inc.), based on defined contribution plan assets administered and number of participants of recordkeepers, as of 12/31/2022; and \*The Cerulli Report - U.S. Retirement Markets 2023\*, based on an industry survey of firms reporting total IRA assets administered as of Q2 2023.

† *Fidelity Facts*, FMR LLC, 2023

# Your Fidelity Fund Options

When it comes to mutual funds, Fidelity has a long-standing commitment to research and performance. By investing your contributions at Fidelity, you have access to a variety of investment options, all categorized in an easy-to-understand format:

- **Tier 1: Allocation Tier:** The allocation tier offers target date funds (Vanguard Target Retirement Funds), which can be a good option for those who want to “set it and forget it.” You can simply select a fund based on your birth year; the fund will automatically adjust and rebalance for you as you get closer to retirement, assuming a retirement age of 65.
- **Tier 2: Passive Tier:** The passive tier offers lower-cost indexed options that attempt to match the performance of several market indexes (e.g., S&P 500®). It can provide broad diversification within a single type of asset class.
- **Tier 3: Active Tier:** The active tier offers investment options that have a manager who uses financial resources, forecasts, and their own judgment and experience to make investment decisions on what securities to buy, hold, and sell within each portfolio.
- **Tier 4: Self-Directed Brokerage Option:** A self-directed brokerage account gives you access to additional funds beyond each plan’s investment lineup.

Please note: There are minimum/subsequent balance requirements to use this option, which vary by plan.

Investments in Tiers 1 – 3 are selected and monitored by the Retirement Plan Investment Committee (RPIC) and CAPTRUST, an independent and nationally recognized investment advisory firm, while Tier 4 (self-directed brokerage option) is not.

For more information about the complete menu of investments in your plan, please visit [benefits.gwu.edu/retirement-savings](http://benefits.gwu.edu/retirement-savings) or call **800-343-0860**.

## **Tier 1: Allocation Tier**

Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement 2050 Fund	Vanguard Target Retirement 2065 Fund
Vanguard Target Retirement 2025 Fund	Vanguard Target Retirement 2040 Fund	Vanguard Target Retirement 2055 Fund	Vanguard Target Retirement 2070 Fund
Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2045 Fund	Vanguard Target Retirement 2060 Fund	Vanguard Target Retirement Income Fund

## **Tier 2: Passive Tier Investments**

Fidelity® U.S. Bond Index Fund	Vanguard FTSE Social Index Fund Institutional Shares	Vanguard Institutional Index Fund Institutional Plus Shares	Vanguard Mid-Cap Index Fund Institutional Shares
Vanguard Real Estate Index Fund Institutional Shares	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	Vanguard Small-Cap Index Fund Institutional Shares	Vanguard Total International Stock Index Fund Institutional Plus Shares

## **Tier 3: Passive Tier**

Driehaus Emerging Markets Growth Fund Institutional Class <sup>1</sup>	Fidelity® Growth Company K6 Fund	Fidelity Total Bond <sup>†</sup>	MFS Mid Cap Growth Fund Class R6
MFS Mid Cap Value Fund Class R6	Vanguard Federal Money Market Fund Investor Shares	Vanguard High-Yield Corporate Fund Admiral Shares	Vanguard Inflation-Protected Securities Fund Admiral Shares
Vanguard International Growth Fund Admiral Shares	Vanguard International Value Fund Investor Shares	Vanguard Short-Term Investment-Grade Fund Institutional Shares	Vanguard Windsor™ Fund Admiral™ Shares

<sup>1</sup>This investment may generate a revenue credit.

## **Tier 4: Self-Directed Brokerage option**

If you’re an investor who wants more investment selection, you can open a self-directed brokerage account through the GW retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans’ investment lineup. There may be funds in this account that are also available in the plan lineup. It also includes many of the funds no longer available through the plans’ lineup. Make sure to review all available information prior to enrolling.

Please note: There are minimum/subsequent balance requirements to use this option, which vary by plan and provider.

BrokerageLink includes investments beyond those in your plan’s lineup. You should compare investments and share classes that are available in your plan’s lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

**You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.**

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

Investing involves risk, including the risk of loss.

The GW 403(b) and 401(a) Plans are intended to be participant-directed plans as described in Section 404(c) of ERISA, which means that fiduciaries of The GW 403(b) and 401(a) Plans are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917



Experience, insight, and know-how makes TIAA a smart choice for your retirement portfolio.



**What makes TIAA a great partner for your financial future?**

For more than 100 years, TIAA has been helping education professionals nationwide prepare for the kind of retirement they want and deserve. Because of this core focus, we have the kind of experience, insight, and know-how you need to pursue your retirement savings goals.

**TIAA offers you a wide range of investment choices.**

As you look at the TIAA options under your GW retirement plan, you'll see an array of choices designed to help you build a portfolio tailored to your age and risk tolerance. It's a good idea to contribute as much as you can, up to the maximum the plan allows.

**You get advice on all your assets.**

You have an extraordinary opportunity to create a 360-degree plan for retirement. TIAA financial consultants can give you knowledgeable guidance on your retirement plan — including any assets your spouse or partner may have. Best of all, you get this advice at no additional cost.

**Investment products, 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.**

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

***You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [tiaa.org/gwu](http://tiaa.org/gwu) for a current prospectus that contains this and other information. Please read the prospectus 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.

# Your TIAA Investment Options

TIAA's long-term investment philosophy and experience position mutual funds and annuities to help you seek your financial goals. A broad range of investment choices allows you to build a portfolio for your unique savings needs. For full descriptions of all these fund/account choices, please visit [www.tiaa.org/gwu](http://www.tiaa.org/gwu). Your investment options include:

- **Tier 1: Allocation Tier:** The allocation tier offers target date funds (Vanguard Target Retirement Funds), which can be a good option for those who want to "set it and forget it." You can simply select a fund based on your birth year; the fund will automatically adjust and rebalance for you as you get closer to retirement, assuming a retirement age of 65.

Additionally, the allocation tier will offer two variable annuities that are currently available through TIAA. In retirement, variable annuities offer plan participants the ability to establish an income stream guaranteed to last for the lifetime of the annuitant(s). However, the payout amounts from a variable annuity's income stream may rise or fall based on the performance of the annuity's underlying investment portfolio.

- **Tier 2: Passive Tier:** The passive tier offers lower-cost indexed options that attempt to match the performance of several market indexes (e.g., S&P 500®). It can provide broad diversification within a single type of asset class.
- **Tier 3: Active Tier:** The active tier offers investment options that have a manager who uses financial resources, forecasts, and their own judgment and experience to make investment decisions on what securities to buy, hold, and sell within each portfolio.
- **Tier 4: Self-Directed Brokerage Option:** If you're an investor who wants more investment selection, you can open a self-directed brokerage account through the GW retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup.

Please note: There are minimum/subsequent balance requirements to use this option, which vary by plan.

To learn more, visit [tiaa.org/brokerage](http://tiaa.org/brokerage) or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

Investments in Tiers 1 – 3 are selected and monitored by the Retirement Plan Investment Committee (RPIC) and CAPTRUST, an independent and nationally recognized investment advisory firm, while Tier 4 (self-directed brokerage option) is not.

For more information about the complete menu of investments in your plan, please visit [benefits.gwu.edu/retirement-savings](http://benefits.gwu.edu/retirement-savings) or call **800-842-2252**.

## Tier 1: Allocation Tier

CREF Social Choice Account Class R3 (variable annuity) †	Vanguard Target Retirement 2030 Fund	Vanguard Target Retirement 2050 Fund	Vanguard Target Retirement 2065 Fund
CREF Stock Account Class R3 (variable annuity) †	Vanguard Target Retirement 2035 Fund	Vanguard Target Retirement 2055 Fund	Vanguard Target Retirement 2070 Fund
Vanguard Target Retirement 2020 Fund	Vanguard Target Retirement 2040 Fund	Vanguard Target Retirement 2060 Fund	Vanguard Target Retirement Income Fund
Vanguard Target Retirement 2025 Fund	Vanguard Target Retirement 2045 Fund		

## Tier 2: Passive Tier

Nuveen Bond Index Fund R6 Class	Vanguard Mid-Cap Index Fund Institutional Shares	Vanguard Small-Cap Index Fund Institutional Shares
Vanguard FTSE Social Index Fund Institutional Shares	Vanguard Real Estate Index Fund Institutional Shares	Vanguard Total International Stock Index Fund Institutional Plus Shares
Vanguard Institutional Index Fund Institutional Plus Shares	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	

## Tier 3: Active Tier

CREF Money Market Account Class R3 (variable annuity) †	Nuveen Inflation Linked Bond Fund R6 Class	Vanguard High-Yield Corporate Fund Admiral Shares
Driehaus Emerging Markets Growth Fund Institutional Class	Nuveen Large Cap Growth Fund R6 Class	Vanguard International Growth Fund Admiral Shares
MFS Mid Cap Growth Fund Class R6	TIAA Real Estate Account <sup>1</sup> (variable annuity) †	Vanguard International Value Fund Investor Shares
MFS Mid Cap Value Fund Class R6	TIAA Traditional Annuity <sup>2</sup> (guaranteed annuity) †	Vanguard Short-Term Investment-Grade Fund Institutional Shares
Nuveen Core Plus Bond Fund R6 Class	Vanguard Federal Money Market Fund Investor Shares	Vanguard Windsor™ Fund Admiral™ Shares

†This investment may generate a revenue credit.

## Tier 4: Self-Directed Brokerage option

If you're an investor who wants more investment selection for investment options not offered in the GW retirement plans as listed in the tiers above, you can open a self-directed brokerage account through the GW retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup. There may be funds in this account that are also available in the plan lineup. It also includes many of the funds no longer available through the plans' lineup. Make sure to review all available information prior to enrolling.

**Please note:** There are minimum/subsequent balance requirements to use this option, which vary by plan and provider.

To learn more, visit [tiaa.org/brokerage](http://tiaa.org/brokerage) or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

For more information about the complete menu of investment options available in your plan, please visit [benefits.gwu/retirement-savings](https://benefits.gwu/retirement-savings) or call **800-842-2252**.

**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**

**You could lose money by investing in the Vanguard Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

<sup>1</sup> Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

<sup>2</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

**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.**

As with all mutual funds, the principal value of a target date fund isn't guaranteed at any time, including at the target date, 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.

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

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.

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 of the foregoing is solely responsible for its own financial condition and contractual obligations.

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://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.

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# ► Investment Education

Each of GW's investment providers offers a wide variety of investment products. For your convenience, we have categorized your options into tiers. Specific investment options can be found on pages 10–14. Please note that investments in Tiers 1 – 3 are selected and monitored by the Retirement Plan Investment Committee (RPIC) and CAPTRUST, an independent and nationally recognized investment advisory firm, while Tier 4 (self-directed brokerage option) is not.

- **Tier 1: Allocation Tier**

This Tier offers target date funds (the Vanguard Target Retirement Funds), which can be a good option if you want to “set it and forget it.” You can simply select a fund based on your birth year; the fund will automatically adjust and rebalance for you based on your expected year of retirement.

Additionally, the allocation tier will offer two variable annuities that are currently available through TIAA. In retirement, variable annuities offer plan participants the ability to establish an income stream guaranteed to last for the lifetime of the annuitant(s). However, the payout amounts from a variable annuity's income stream.

- **Tier 2: Passive Tier**

This tier offers lower-cost indexed options that attempt to match the performance of several market indexes (e.g., the S&P 500®). This tier can provide broad diversification within a single type of asset class.

- **Tier 3: Active Tier**

This tier offers investment options with a manager who uses financial resources, forecasts, and their own judgment and experience to make investment decisions on which securities to buy, hold and sell within each portfolio.

- **Tier 4: Self-Directed Brokerage Option**

This Tier is meant for investors who want more investment selection. This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' core investment lineups.

► **Need help choosing an investment mix?**

Both investment providers have representatives who can meet with you to help you choose investments for your retirement portfolio. In addition, both provider Web sites offer online planning tools to help you manage and track your portfolio on your own. To schedule a consultation, contact your investment provider directly.





**Although this booklet was prepared for The George Washington University by Fidelity Investments for the convenience of plan participants, certain pages in it were supplied by non-Fidelity plan providers. Each provider offering products and services to the plan or its participants is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.**

Investing involves risk, including risk of loss.

This brochure provides only a summary of the main features of The George Washington University Retirement Plans, and the plan documents will govern in the event of any discrepancy.

The George Washington University providers referenced herein are all independent entities and are not affiliated with one another.

The content supplied by each provider and on each provider's Web site is the responsibility of each provider.

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