



Dear Employee,

We recognize that these turbulent times in the stock market lead to overall economic uncertainty, and you are undoubtedly concerned about the investments in your 403(b) retirement plan. There are risks associated with retirement plan investments – the risk of up and down stock markets as well as the risk of not saving or accumulating enough money to retire when you choose.

Here are some tips to keep in mind during turbulent times:

- Retirement plan investing is for the long term. If your investment strategy is focused on your long term retirement goals, your investments can better weather short-term decreases in the stock market. If you are closer to retirement and concerned about your retirement plan account, you may want to contact your vendor and set up an appointment with a counselor to discuss your specific situation.
- Ensure that your portfolio is appropriately diversified. Diversification, owning a variety of investments, is a way to minimize losses in a market downturn. Emory's 403(b) plans offer a menu of investment options that allow you to create a diversified portfolio, including life cycle investment funds – which by design diversifies your investments and automatically adjusts the allocation to keep your investments aligned with your targeted retirement date.
- Be careful that your investment decisions are not motivated by emotion. Having a long-term strategy and "staying the course" can be the best approach.
- Continue regular payroll deductions and investments. This will allow you to potentially benefit by investment at lower prices.
- The Emory Retirement Plans utilize three high quality investment vendors. The investment services provided by Fidelity, TIAA-CREF and Vanguard to the 403(b) plans are governed by Federal law. Your retirement plan contributions and once vested, Emory's contributions belong to you - not Emory and not the vendors. This means your retirement plan assets, although subject to stock market ups and downs, cannot be seized by your creditors or the creditors of Emory or the vendors.
- The Emory 403(b) Plans' investment options (excluding those provided through the Mutual Fund Brokerage Window) are monitored on an ongoing basis by Emory to evaluate each fund's adherence to its stated investment strategy, and to review investment performance against appropriate benchmarks. As part of this monitoring, fees charged to the monitored investment options are also evaluated.

Despite these concerns in the market, we encourage you to continue to save for your retirement through Emory's 403(b) plans. Several related pieces written by our 403(b) Plan vendors have been posted on the Human Resources website at www.hr.emory.edu/benefits. We encourage you to read these articles for further insights. If you have additional questions or would like to speak to an investment professional, please contact your retirement vendor.

Sincerely,

Peter Barnes
Vice President, Human Resources