Vanguard, one of the world’s largest global investment management companies, serves millions of participants just like you, who are saving for a more comfortable retirement.

Vanguard is a different kind of investment company. Most investment firms are either publicly traded or owned by private investors. Vanguard is owned by the Vanguard funds, which, in turn, are owned by their shareholders. With no other parties to answer to and therefore no conflicting loyalties, Vanguard makes decisions—including the decision to keep investing costs as low as possible—with your needs in mind.

Contact Vanguard:
For more information about Vanguard, visit duke.vanguard-education.com.
For information about how to enroll or to discuss your account, call (800) 523-1188.
To schedule an appointment with a Vanguard consultant, contact Vanguard at (800) 662-0106, ext. 14500, during regular business hours.
To schedule an appointment online, visit meetvanguard.com.

Footnotes for Page 2

1 Target Retirement Funds - All investing is subject to risk, including the possible loss of the money you invest. Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date. Diversification does not ensure a profit or protect against a loss.

2 An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in such fund.

3 While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Although the market values of government securities are not guaranteed and may fluctuate, these securities are guaranteed as to the timely payment of principal and interest. Bond funds are subject to the risk that an issuer will fail to make payments on time, and that bond prices will decline because of rising interest rates or negative perceptions of an issuer’s ability to make payments. Prices of small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/ regional risk and currency risk.
Vanguard® Investment Options

Vanguard offers the following investment options to help you build a diversified investment portfolio:

**Tier 1: Asset Allocation Funds for a ready-made portfolio**

Consider choosing the Target Date Fund with the target date closest to your expected retirement year or the year you’ll reach Social Security retirement age or the Balanced Fund that offers a fixed exposure to stocks and bonds.

**Target Date Funds: Vanguard Target Retirement Funds** - see page 1

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<td>2015</td>
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**Balanced Fund: Vanguard Wellington™ Fund**

**Tier 2 - Core Funds – to build your own portfolio**

These funds represent the primary asset classes and have been chosen based on their suitability for inclusion in a customized retirement portfolio. This option may be good if you are more comfortable diversifying your own investments. The positioning of funds according to relative risk is not to scale, but is intended to show the general progression of risk for funds in the different asset categories.

**Conservative** (funds towards the top of this list have potentially more inflation risk and less investment risk)
- Principal Protection - see page 1
- US Fixed Income - see page 1
- US Equity – Large Cap
- US Equity – Mid Cap
- US Equity – Small Cap
- International Equity – Developed Markets

- Vanguard Federal Money Market Fund
- Vanguard Total Bond Market Index Fund
- Vanguard 500 Index Fund
- Vanguard Mid-Cap Index Fund
- Vanguard Small-Cap Index Fund
- Vanguard Total International Stock Index Fund

**Aggressive** (funds towards the bottom of this list have potentially less inflation risk and more investment risk)

- T. Rowe Price Growth Stock Fund
- Vanguard Selected Value Fund
- Vanguard Mid-Cap Growth Fund
- Vanguard Windsor™ II Fund
- Vanguard Micro-Cap Index Fund
- Vanguard International Growth Fund
- Vanguard Small-Cap Growth Index Fund
- Janus Triton Fund
- Vanguard Total International Stock Index Fund
- Vanguard International Growth Fund

**Tier 3 - Other Funds for the experienced investor**

Other Funds include all investment options available through the plan that are not listed under Tier 1 or Tier 2. These funds are not monitored regularly by the IAC, so you will be responsible for monitoring the holdings and performance of these funds to ensure they remain in line with your investment strategy.

The fee disclosure information which includes fees and services associated with the plan is available at hr.duke.edu/performance. To view or print a prospectus for a currently offered fund, visit vanguard.com or you can also request a copy by calling 1-800-523-1188. The prospectus contains the investment objectives, risks, charges, expenses, and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money.
How to Enroll in the Faculty and Staff Retirement Plan

The Faculty and Staff Retirement Plan enables you to contribute to your retirement on a pre-tax basis, Roth after-tax basis or a combination of both. Before you decide to enroll in the plan, you only need to make a few key decisions:

| Contribution Amount | You may start by contributing as low as 1% of salary per pay period, up to 80% of salary per pay period. If you would like to contribute your maximum IRS limit on a pre-tax basis for the year, you may enroll in the automated maximum program option. The automated maximum program option will calculate your maximum contribution for the year and at the beginning of each year will adjust your deduction amount to reach the maximum limit. This maximum program option is only available for your pre-tax contributions. |

| Investment Carrier(s) | Duke offers a choice of four different investment carriers. Each investment carrier offers a full range of investment options providing you with the opportunity to build a diversified investment portfolio without having to spread your investments over multiple providers. The approved investment carriers are: |

| Investment Fund(s) | Review the investment options to determine the right mix of investments that meet your needs. You may select/change the funds in which you would like to invest in as often as you like by contacting the investment carrier(s) directly. Please review the Investment Performance and Fee Disclosure Summary information before making your investment selections located at: hr.duke.edu/performance. |

You can enroll in the Faculty and Staff Retirement Plan by following these easy steps:

1. Set up your payroll deduction and your investment carrier allocation:

   **Online**
   Log into Duke's Retirement Manager system at: hr.duke.edu/retirementmanager.
   - If you are a first time visitor to Retirement Manager, then log on as a new user using your Duke Unique ID and follow the instructions.
   - If you are a returning user, input your User ID and follow the instructions.

   **OR**

   **Paper**
   You may complete the Retirement Plan Contribution Form located at: hr.duke.edu/forms/benefits-forms and return it to the Human Resources office by mail or by fax (see information in the sidebar on the right).

2. Register with the investment carrier(s) you have chosen to select your investment options and designate your beneficiary(ies). You can do this online or by paper. Additional information can be obtained at: hr.duke.edu/403benroll.