



## Announcing important updates to the Stevens Institute of Technology retirement program

You have a balance in the retirement program. You don't need to do anything now, but you should review this information to learn how the updates may affect your account(s).

### Future contributions and existing balances

Currently, your elective and employer matching contributions are being directed to a single account. For administrative and record keeping purposes, TIAA will maintain these contribution types in separate accounts. To facilitate this change, TIAA will issue new accounts for your future contributions, starting July 29, 2024. Your existing balances will remain in your current account.

### New accounts

Starting July 29, 2024, you will be enrolled automatically in a new Retirement Choice (RC) or Retirement Choice Plus (RCP) account if you don't have one already. Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA.

- RC account: Your first 5%, match-eligible elective contributions and your employer matching contributions will be directed to an RC account.
- RCP account: Your elective contributions greater than 5% will be directed to an RCP account.

Beneficiary designations in your new account will be set to "Estate." Be sure to review your designations and make any necessary updates. If you are married and have named your spouse as beneficiary for less than 50%, you and your spouse will need to complete a new beneficiary form and waiver after the new account is established.

### Investment elections

Starting July 29, 2024, future contributions to the new accounts will be directed to the retirement program's default investment option, the Lifecycle Fund that corresponds to the year you turn 65, unless you reallocate these funds before the first contribution to the new account. Refer to the *Understanding your default investment option* chart below, to see where contributions in your new account will be directed. Your investment elections for your existing balances will not change.

### Understanding your default investment option

The retirement program's default investment option (for those who do not select specific investments) remains unchanged. If you don't want to invest in the default option, you can change your investment elections at any time.

Default investment options	Birth years	Tickers
Nuveen Lifecycle 2010 Fund (R6)	Prior to 1949	TCTIX
Nuveen Lifecycle 2015 Fund (R6)	1949 - 1953	TCNIX
Nuveen Lifecycle 2020 Fund (R6)	1954 - 1958	TCWIX
Nuveen Lifecycle 2025 Fund (R6)	1959 - 1963	TCYIX
Nuveen Lifecycle 2030 Fund (R6)	1964 - 1968	TCRIX
Nuveen Lifecycle 2035 Fund (R6)	1969 - 1973	TCIIX
Nuveen Lifecycle 2040 Fund (R6)	1974 - 1978	TCOIX
Nuveen Lifecycle 2045 Fund (R6)	1979 - 1983	TTFIX

Default investment options	Birth years	Tickers
Nuveen Lifecycle 2050 Fund (R6)	1984 - 1988	TFTIX
Nuveen Lifecycle 2055 Fund (R6)	1989 - 1993	TTRIX
Nuveen Lifecycle 2060 Fund (R6)	1994 - 1998	TLXNX
Nuveen Lifecycle 2065 Fund (R6)	1999 to present	TSFTX

### What are lifecycle funds?

A lifecycle fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a lifecycle fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the 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. Also, please note that the lifecycle fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

Effective May 1, 2024, certain TIAA-CREF Funds were renamed to *Nuveen*. Nuveen is TIAA’s global asset manager. In addition, the Retail, Advisor and Institutional share classes were renamed to align with Nuveen’s share classes. Learn more at [TIAA.org](https://www.tiaa.org).

### Manage your account

Not sure where to begin? These plan changes are an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** Visit [TIAA.org/stevens](https://www.tiaa.org/stevens) and log in. If you’re new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).
- **Schedule an investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

### **IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.**

TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**, U.S., **800-842-2252**.

## Disclosures

### **Advice (legal, tax, investment)**

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

Retirement plan asset allocation 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. This advice service is not available if you are a participant with a foreign address.

### **Investment, insurance and annuity products**

Investment products may be subject to market and other risk factors. See 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. **See the fund's prospectus for details.**

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

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**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/stevens](https://www.tiaa.org/stevens) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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MGN-3622452CO-00624P

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