



## Are you ready to navigate the STARS? Introducing the SUNY Targeted Allocation Retirement Series (STARS)



### Charting your retirement future through the STARS

Polaris, known as the North Star, sits more or less directly above the Earth's north pole along our planet's rotational axis. Locating Polaris is easy on any clear night. Just find the Big Dipper. The two stars on the end of the Dipper's "cup" point the way to Polaris, which is the tip of the handle of the Little Dipper or the tail of the little bear in the constellation Ursa Minor.<sup>1</sup>

Sound complicated? Difficult to see? *Sometimes...* depending on your perspective. The same may hold true for finding *your* North Star for *your* retirement portfolio. That's why the State University of New York (SUNY), the plan sponsor for the SUNY Voluntary 403(b) Savings Plan (403(b) VSP), has developed a new default investment option for the plan at TIAA—the SUNY Targeted Allocation Retirement Series (STARS). Think of it as *your* North Star to help orient your retirement portfolio for your future.

SUNY, in partnership with CAPTRUST (an independent financial consultant), recently reviewed the retirement plan to identify opportunities to improve the services and investment offerings at TIAA. As a result of this review, in **July 2024** we'll be making the enhancements to the SUNY 403(b) VSP introduced in this notice.

**The plan enhancements do not require you to take any action at this time.**

### Navigate the STARS and make the most of your retirement benefits

These updates provide an opportunity for you to review your TIAA account and your retirement goals to see how the plan changes may benefit you. To help you prepare for the changes, in **mid-June** a detailed Transition STARS Guide with important details, including key dates, informational webinars and other available resources, will be mailed to the address on file of anyone with a balance in the plan.

## Enhancements to the SUNY Voluntary 403(b) Savings Plan (403(b) VSP)



### **SUNY Targeted Allocation Retirement Series (STARS)**

We all need a guiding light sometimes. Just like ancient navigators relied on constellations to chart their courses, the new STARS service automatically manages your investments, making it easier for you to stay on track with your retirement goals.

STARS is a *custom* target date portfolio that is more tailored to SUNY's demographics, leverages the core investment menu and uniquely includes the TIAA Traditional Annuity as part of the portfolio. Unlike many off-the-shelf target date funds that include a fixed income option to provide more stability of returns, the TIAA Traditional option built into STARS not only helps offset the risks of other investments, but it can also provide monthly income payments for life in retirement and growth and income opportunities beyond the guaranteed rates.<sup>2</sup> Overall, STARS improves diversification, guarantees growth and, when you're ready, allows you to choose the lifetime income you expect from a retirement plan—all at a lower cost than the current default option in the plan.<sup>3</sup>

With the change to the new plan default, if you currently have a balance in the Nuveen Lifecycle Funds in your Retirement Choice Plus (RCP) account, a STARS model portfolio will be selected for you if you don't choose another investment option.



### **Balance transfer if you currently invest in the Nuveen Lifecycle Funds in your RCP account**

Similar to how a constellation is formed by specific stars and lines, if you currently invest in the Nuveen Lifecycle Funds, your account balances (excluding balances in the TIAA Traditional Annuity) will be aligned and transferred to the STARS model portfolio that corresponds to your anticipated retirement age.



### **In addition to STARS, there will be two lower-cost investment options in the core lineup**

As you are reaching for the STARS, we're also adding two lower-cost options to help you build your retirement portfolio. There is no investment strategy difference between different share classes of the same fund; however, investing in a lower-cost share class means less of your money goes toward the fees of the fund. To learn more about these new options in the lineup, please visit [TIAA.org/suny](https://TIAA.org/suny), navigate to *View plan details* and scroll down to *Show investments*.



### **Retirement plan investment advice<sup>4</sup>**

Think of the TIAA financial consultants as your own personal astronomers. Just as **Galileo** and **Maria Mitchell** helped guide our knowledge of the stars, so too can a TIAA financial consultant guide you on your own STARS and the upcoming plan enhancements.<sup>5,6</sup> You can continue to receive investment advice from a TIAA financial consultant *at no additional cost to you*.



### **We'll keep you informed throughout the upcoming transition.**

However, if you have questions, visit [TIAA.org/suny](https://TIAA.org/suny) or call TIAA at **866-662-7945**, weekdays, 8 a.m. to 10 p.m. (ET).



<sup>1</sup> [science.nasa.gov/solar-system/skywatching/what-is-the-north-star-and-how-do-you-find-it/](https://science.nasa.gov/solar-system/skywatching/what-is-the-north-star-and-how-do-you-find-it/)

<sup>2</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating TIAA Traditional annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

<sup>3</sup> Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

<sup>4</sup> Advice is obtained using an advice methodology from Morningstar Investment Management, LLC.

<sup>5</sup> **Galileo** – Early astronomer who revolutionized astronomy and discovered the four biggest moons of Jupiter (now called the Galilean moons) and the rings of Saturn.

<sup>6</sup> **Maria Mitchell** – First professional woman astronomer in the United States and established the orbit of a new comet in 1847, which became known as "Miss Mitchell's Comet."

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://TIAA.org).

**Important note:** If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf.

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**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/suny](https://TIAA.org/suny) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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