

The road to retirement

Announcing enhancements to
the University of Alaska retirement program





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Enhanced features to help you plan and save for retirement

The University of Alaska is making the enhancements described below to the retirement program, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin October 17, 2024.

- **TIAA RetirePlus Select® program.** This new program automatically manages your investments, making it easier for you to stay on track with your retirement goals (refer to page 2 for more details).
- **New default investment.** The University of Alaska has decided to change the default investment option for the plans. If you don't choose an investment option, a TIAA RetirePlus Select moderate model portfolio will be selected for you. Each TIAA RetirePlus Select model portfolio provides a diversified retirement portfolio (refer to pages 4-5 for more details).
- **New account.** As part of these enhancements, if you have a balance in the current default investment option for the plan(s)—the Nuveen Lifecycle Index Funds—you will be enrolled in a new type of plan account with TIAA for the TIAA RetirePlus Select moderate model portfolio (refer to pages 4-6 for more details).
- **New investment options.** The University of Alaska has carefully selected three new investments to be added to the plans' core investment lineup (refer to pages 6-7 for more details).
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account (refer to pages 8-9 for more details).

No longer employed by the University of Alaska? Although you are not actively contributing to the retirement program, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan updates

Dates	Events
Week of September 2, 2024	Informational webinars and one-on-ones begin. See page 10 for a link to the recording of the webinar sessions.
October 17, 2024	Enrollment in a new plan account with TIAA is expected to occur for participants with any balances in the Nuveen Lifecycle Index Funds. You will receive an enrollment confirmation on or after October 17, 2024. You do not need to do anything for the new account to be established; however, if you do not want to stay in the TIAA RetirePlus Select® program, you can opt out of the program any time on or after October 17, 2024. New investments, including the TIAA RetirePlus Select program, are available in the plans.
October 17–22, 2024	Investment selection period to opt out of the TIAA RetirePlus Select program (before balances transfer) if you have a balance in any of the Nuveen Lifecycle Index Funds. If you opt out of the TIAA RetirePlus Select program, you will be prompted to choose investment options from the core menu. You can also change your investment elections or the model portfolio you use anytime.
Week of October 21, 2024	If you currently invest in any of the Nuveen Lifecycle Index Funds, your current account balances (excluding any annuity balances) will transfer to your new account.
Payrolls on or after November 1, 2024	First payroll contribution into the new TIAA RetirePlus Select model portfolio, if applicable.

The new TIAA RetirePlus Select[®] program evolves with you

Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account. Under *Accounts*, select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

The TIAA RetirePlus Select[®] program makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plans' investment lineup.

What's a model portfolio?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward.

Over time, the program automatically rebalances your account to help keep the model aligned with its targeted level of investment risk.

Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Considers any non-model annuity plan balances and/or lifetime annuity income in the management of your model portfolio

Option for monthly income payments for life once you retire

Is there a cost?

Each investment within the model portfolios has an expense ratio. The expense ratio is the amount paid annually for investment fund management and operating fees. The amount is expressed as a percentage of the total investment.

A gross expense ratio is the percentage of an investment's assets paid to help cover operational expenses. When an investment provider agrees to a reduction in fees, the amount paid is the lower net expense ratio. For more detailed information, including gross and net expense ratios for each investment within the model portfolios, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

There is no additional cost for using the TIAA RetirePlus Select model portfolios.

As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

TIAA RetirePlus Select program investment options

Some or all of these investment options may be included in your TIAA RetirePlus Select moderate model portfolio. The percentage of each investment allocated to the moderate model portfolio is noted below.

	Ticker	Years to retirement (Moderate model)					
		16+	15-13	12-10	9-7	6-4	3-1
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	2%	3%	4%	6%	6%	7%
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	3%	4%	5%	5%	6%	8%
Nuveen International Equity Index Fund Class R6	TCIEX	30%	27%	26%	24%	23%	21%
Nuveen Money Market Fund Class R6	TCIXX	0%	0%	0%	0%	0%	0%
TIAA Real Estate Account (variable annuity)	QREARX	7%	7%	6%	5%	5%	4%
TIAA Traditional Annuity (guaranteed annuity)	N/A	9%	14%	15%	17%	20%	24%
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	18%	16%	15%	15%	13%	10%
Vanguard Institutional Index Fund Institutional Shares	VINIX	31%	29%	29%	28%	27%	26%
	Total %	100%	100%	100%	100%	100%	100%

	Ticker	Years in retirement (Moderate model)			
		0-2	3-5	6-8	9+
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	8%	8%	8%	12%
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	9%	9%	11%	12%
Nuveen International Equity Index Fund Class R6	TCIEX	17%	13%	11%	9%
Nuveen Money Market Fund Class R6	TCIXX	2%	2%	6%	9%
TIAA Real Estate Account (variable annuity)	QREARX	4%	4%	2%	2%
TIAA Traditional Annuity (guaranteed annuity)	N/A	27%	34%	36%	36%
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	9%	7%	6%	2%
Vanguard Institutional Index Fund Institutional Shares	VINIX	24%	23%	20%	18%
	Total %	100%	100%	100%	100%

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).

Can I use the TIAA RetirePlus Select program and also select options from the investment lineup?

For each eligible TIAA account, you need to choose either the TIAA RetirePlus Select program or your own investment strategy.

Learn more

For additional details on the TIAA RetirePlus Select program, visit [TIAA.org/alaska](https://www.tiaa.org/alaska) after October 17, 2024.

See Disclosures beginning on page 14 for important details on TIAA RetirePlus Select® and Investment, insurance and annuity products.

Your transition experience

If you have a balance in the Nuveen Lifecycle Index Funds



New account

On October 17, 2024, you will be enrolled in a *new* Group Supplemental Retirement Annuity (GSRA) account if you have a balance in any of the Nuveen Lifecycle Index Funds in one of the following plans:

- University of Alaska Pension Plan – Employer Contributions
- University of Alaska Voluntary 403(b) Plan – Employee Contributions
- University of Alaska Optional Retirement Plan I – Employer Contributions
- University of Alaska Optional Retirement Plan I Tier 3 – Employer Contributions
- University of Alaska Optional Retirement Plan II – Employee Contributions
- University of Alaska Optional Retirement Plan II Tier 3 – Employee Contributions

Once your new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.



What happens to existing balances and future contributions (unless you opt out of this change—refer to page 5 for instructions)

Existing mutual fund balances the week of October 21, 2024	<p>Any mutual fund balances in your current account(s) will transfer to the TIAA RetirePlus Select® moderate model portfolio in your new GSRA account that aligns with your anticipated retirement age.</p> <p>▶ In addition, any mutual fund balances in legacy Retirement Annuity (RA), Group Retirement Annuity (GRA) and/or Supplemental Retirement Annuity (SRA) accounts will be moved to the active current account for the plan.</p>
Future contributions, beginning with the payrolls on or after November 1, 2024	<p>Future contributions will be directed to your <i>new</i> GSRA account and the plans' default investment option, which is the TIAA RetirePlus Select moderate model portfolio that aligns with your anticipated retirement age.</p> <p>▶</p>
Annuity account balances	<p>Annuity account balances will remain in your current account(s).</p> <p>▶ If you are in a model portfolio, your annuity balance(s) will be considered in your allocation to the model's target investment mix.</p>

Impact of plan changes on transactions

Please note that this plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 12 p.m. (AKDT) on Monday, October 21, 2024, to ensure they are complete before the plan-level transfer.

Although your annuity account balances will remain in your existing account, you can continue to make transfers among the available investment options in your existing account. While the changes outlined in this guide do not affect the annuity balances in your account, you should review this information to stay informed on all investment and service updates. If you would like to make transfers to the new investment options, you can contact a TIAA financial consultant.



How to modify your TIAA RetirePlus Select model portfolio or choose your own investments beginning October 17, 2024

How to personalize your model portfolio

You may log in to your account to personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the TIAA RetirePlus Select model portfolio suggested for you or select from the other models shown.

How to opt out

If you don't want to use a TIAA RetirePlus Select model portfolio, you have the option to build your own portfolio from options in the core investment lineup. While logged in to your account, you can unsubscribe from the TIAA RetirePlus Select program, then select from the investment options available in your plans' lineup.

You can make updates to your account at any time, including changing your investment choices or resubscribing to the TIAA RetirePlus Select program.

If you unsubscribe or opt out, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your *existing* GRA and/or GSRA account(s) and the investments you select.
- If you do not already have a GRA or GSRA account, a new one will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new account—your existing beneficiary will not transfer.
- If you decide to unsubscribe and make your own investment elections during the week of October 21, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.

continued

Your transition experience (continued)

Key point

How do I know what kind of account I have?

If you currently have a balance in any of the Nuveen Lifecycle Index Funds, your future contributions and mutual fund balances will move to the TIAA RetirePlus Select moderate model portfolio based on your anticipated retirement age. You can change your investment elections or the model portfolio you use anytime.

Plan name	Account type	
	TIAA RetirePlus Select® program	Core investment menu (for those who opt out or do not use the TIAA RetirePlus Select program)
University of Alaska Pension Plan	New Group Supplemental Retirement Annuity (GSRA) account	Existing Group Retirement Annuity (GRA) account
University of Alaska Voluntary 403(b) Plan		Existing Group Supplemental Retirement Annuity (GSRA) account
University of Alaska Optional Retirement Plan I		Existing Group Retirement Annuity (GRA) account
University of Alaska Optional Retirement Plan I Tier 3		Existing Group Retirement Annuity (GRA) account
University of Alaska Optional Retirement Plan II		Existing Group Retirement Annuity (GRA) account
University of Alaska Optional Retirement Plan II Tier 3		Existing Group Retirement Annuity (GRA) account



New investments added to the plans' core investment lineup

On October 16, 2024, the following new investments will be added to the plans' core lineup.

New investment option	Ticker
Nuveen International Equity Index Fund Class R6	TCIEX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard Institutional Index Fund Institutional Shares	VINIX

If you *do not* have a balance in the Nuveen Lifecycle Index Funds

While you will not be automatically enrolled into a TIAA RetirePlus Select model portfolio, you can choose to use one at any time after October 17, 2024. Just log in to your account and follow the instructions or call TIAA.

Your core investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are new to the lineup. For more detailed information on each option, visit TIAA.org and enter the ticker in the site's search feature.

Guaranteed	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Money market	Ticker
CREF Money Market Account Class R2 (variable annuity)	QCMMPX
Nuveen Money Market Fund Class R6	TCIXX
Fixed income (Bonds)	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX
Multi-asset	Ticker
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
Real estate	Ticker
TIAA Real Estate Account (variable annuity)	QREARX
Equities (Stocks)	Ticker
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Growth Account Class R2 (variable annuity)	QCGRPX
CREF Stock Account Class R2 (variable annuity)	QCSTPX
Nuveen International Equity Index Fund Class R6	TCIEX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard Institutional Index Fund Institutional Shares	VINIX

See Disclosures beginning on page 14 for important details on Investment, insurance and annuity products and TIAA RetirePlus Select®.

Consider how you'll invest

You can stay with the TIAA RetirePlus Select program for a hands-off approach to investing or select from the lineup beginning October 17, 2024.

To make your own investment choices, log in to your retirement account at TIAA.org/alaska. Select *Personalize it* next to the name of the account you want to update.

Want help with the choices?

A TIAA financial consultant is available to provide retirement advice and education and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

New Retirement Plan Portfolio Manager service

TIAA's Retirement Plan Portfolio Manager can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your University of Alaska retirement program account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

What are the benefits?



A personalized investment plan to help you pursue your retirement goals.



Investment professionals who help you manage your retirement savings.



A quarterly snapshot so you can monitor how your portfolio is doing.

How much does it cost?

If you enroll in this service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter.



Example of cost using an average daily account balance of \$10,000

Annual fee: $\$10,000 \times 0.003 = \30

Quarterly fee: $\$30 \div 4 = \7.50

To learn more, call **855-728-8422**, weekdays, 4 a.m. to 3 p.m. (AKDT). If you prefer to enroll online, visit TIAA.org/managemyretirement for more information on how to get started.

See *Disclosures* beginning on page 14 for important details on *Retirement Plan Portfolio Manager*.



Retirement planning resources




Retirement program investment advice

As a participant in the University of Alaska retirement program, you have access to personalized advice on the plans' investment options from a TIAA financial consultant. This service is available as part of your retirement program *at no additional cost to you.*

Schedule a session online by visiting TIAA.org/schedulenow or calling **800-732-8353**, weekdays, 4 a.m. to 4 p.m. (AKDT).

Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none"> ■ Receive a custom retirement plan in five steps ■ Receive savings and investment recommendations 	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none"> ■ Find out how much of your current income you'll need to replace to cover retirement expenses ■ Explore your retirement income options ■ See your estimated monthly retirement income and how to maximize it 	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none"> ■ Consolidate your information from more than 11,000 financial institutions in one place ■ Track your spending ■ Set up email alerts ■ Create a budget that works for you

See Disclosures beginning on page 14 for important details on Advice (legal, tax, investment).



Informational events

Webinar recording

Learn more about the retirement plan changes by listening to a recorded, online webinar facilitated by a TIAA financial consultant.

Scan the QR code below to register and listen.



One-on-ones

Have questions to ask about how your individual account is impacted? Consider scheduling a one-on-one counseling session to discuss your account with a TIAA financial consultant.

Please contact:

Scott Rethford

775-527-8578

Scott.Rethford@tiaa.org

[TIAA.org/schedulenow](https://tiaa.org/schedulenow)

Q&A

1. What is the TIAA RetirePlus Select® program?

The program has been selected by the University of Alaska for your retirement program. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

2. Why do participants consider the TIAA RetirePlus Select program?

The program provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the program as an alternative to choosing your own investments from the retirement plans' investment options.

3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

4. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the program and choose your own investments from the retirement plans' investment options.

5. How do I modify my subscription to the TIAA RetirePlus Select program?

Log in to your account at TIAA.org/alaska starting on or about October 17, 2024, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. How do I unsubscribe from the TIAA RetirePlus Select program?

You can log in to your account at TIAA.org/alaska starting on or about October 17, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your existing Group Retirement Annuity (GRA) and/or Group Supplemental Retirement Annuity (GSRA) account and the investments you select, as discussed on pages 4-5.
- If you do not already have an existing GRA or GSRA account, a new one will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you decide to unsubscribe and make your own investment elections during the week of October 21, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your GRA account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

continued

Q&A (continued)

7. With the TIAA RetirePlus Select program, which assets are considered in the management of my retirement account?

The TIAA RetirePlus Select program can take into consideration the model portfolio balance along with any non-model annuities (legacy annuities that no longer accept contributions) you may have and/or lifetime annuity income within the plans to maintain the target asset mix. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the program.

Beginning October 17, 2024, you can modify your subscription to the TIAA RetirePlus Select program. To get started, log in to your account at TIAA.org/alaska and choose *Personalize it* below your retirement plan account.

8. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement program and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

9. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

10. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

11. Can I move money from TIAA Traditional in an existing TIAA account to a new account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the existing accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between accounts, please see the comparison chart at TIAA.org/comparison or contact TIAA at **800-842-2252**.



12. How do I know what type of account I have?

You can log in to your account at [TIAA.org](https://www.tiaa.org) and select the plan under *Accounts*. The account type will be listed below the plan name. Your current accounts are:

Group Supplemental Retirement Annuity (GSRA)

- University of Alaska Tax Deferred Annuity Plan

Group Retirement Annuity (GRA)

- University of Alaska Pension Plan
- University of Alaska Optional Retirement Plan I
- University of Alaska Optional Retirement Plan I Tier 3
- University of Alaska Optional Retirement Plan II
- University of Alaska Optional Retirement Plan II Tier 3

If you currently have a balance in any of the Nuveen Lifecycle Index Funds, you will be issued a new GSRA account (refer to page 4 for more details).

13. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

Disclosures

Advice (legal, tax, investment)

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

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.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a)/(k) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

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.**

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 Money Market Fund. Although the Fund seeks to preserve the value of its shares 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.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established 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.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the "Program") is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. TIAA Trust, N.A. is an affiliate to TIAA-CREF Individual & Institutional Services, LLC ("Services, LLC"). The Program invests and manages eligible retirement plan assets ("Retirement Assets") on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

TIAA RetirePlus Select®

TIAA RetirePlus Select® (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

Plan participants should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

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Disclosures (continued)

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