

# New opportunities for your retirement strategy

Announcing enhancements to the SDSU Research Foundation  
Defined Contribution 403(b) Retirement Plan





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# Enhanced features to help you plan and save for retirement

SDSU Research Foundation (SDSURF) is committed to providing you with competitive retirement benefits to help you better prepare for the future. Based on this commitment, important plan enhancements will begin in July 2024, and are intended to give you the investment options, services and tools that can help you plan for your retirement savings goals.

Please read the information in this guide to learn how your account will be affected by the enhancements.

- **Introducing Target Income Select Portfolios.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. The Target Income Select Portfolios will be the new plan default investment option, replacing the current JPMorgan SmartRetirement® Funds, and you will be automatically enrolled in this service as part of the plan enhancements.

*If you are currently using the Retirement Plan Portfolio Manager service, your account will continue to be managed by this service and you will not be enrolled in the Target Income Select Portfolios unless you choose to make changes.*
- **New investment options.** SDSURF and NFP Retirement, SDSURF’s investment advisor, carefully selected a range of investments and created the custom target date models to support you at all stages of your career while you pursue your retirement planning goals.
- **New account.** If you currently contribute to or hold a balance in the current Defined Contribution Retirement Plan (406646) and don’t already have a Retirement Choice Plus (RCP) account, you will be enrolled in a new account.
- **Consolidating existing retirement plans.** To simplify plan administration, TIAA will consolidate accounts from the *inactive* Defined Contribution Retirement Plan (151075) into the current Defined Contribution Retirement Plan (406646).
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant or attend a guidance session with an NFP advisor. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account if you do not use the Target Income Select Portfolios. For more information on the Retirement Plan Portfolio Manager service, please visit [TIAA.org/managemyretirement](https://TIAA.org/managemyretirement).

**Not currently contributing to the plans or no longer employed by SDSURF?** Although you are not actively contributing to the retirement plans, 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 (2024)	Events
July 9–11	Informational events. See page 8 for more information.
Week of July 22	Plan consolidation is expected to occur.
July 30	New investment options are available.  Enrollment in the new plan default option, the Target Income Select Portfolios, and a new RCP account (if you don’t already have one) is expected to occur. You may log in to your account to choose a different model portfolio or unsubscribe from the service to build your own portfolio.
Week of August 5	Eligible balances in the current Defined Contribution Retirement Plan will transfer to the Target Income Select Portfolios or to the investments you have selected. Balances in the <i>inactive</i> Defined Contribution Retirement Plan will not be affected.
August 9	First payroll contribution after the enhanced features are implemented to the current Defined Contribution Retirement Plan (406646).

# The new Target Income Select Portfolios evolve 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 at [TIAA.org/sdsuf](https://TIAA.org/sdsuf). 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.

You can change your information and the model portfolio you use anytime.

The Target Income Select Portfolios make 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 plan's investment lineup.

## New default investment

SDSURF has decided to change the default investment option for the plan. If you don't choose an investment option, a model portfolio will be selected for you.

## What's a model portfolio?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date.

Over time, the service automatically rebalances your account to help keep your allocation aligned with the model's targeted level of investment risk.

## Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity allocation\*

Considers any non-model annuity plan balances in the management of your model portfolio

Option for monthly income payments for life once you retire

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



### Target Income Select Portfolios investment options

Some or all of these investment options may be included in your model portfolio.

Investment option	Ticker
iShares Developed Real Estate Index Fund Class K*	BKRDX
Schwab Treasury Inflation Protected Securities Index Fund*	SWRSX
State Street Aggregate Bond Index Fund Class K	SSFEX
State Street Equity 500 Index Fund Class K	SSSYX
State Street Global All Cap Equity ex-U.S. Index Fund Class K	SSGLX
State Street Small/Mid Cap Equity Index Fund Class K	SSMKX
TIAA Traditional Annuity (guaranteed annuity)	N/A

\*Investment option only available through the Target Income Select Portfolios.

### Learn more

For additional details on the Target Income Select Portfolios, refer to the enclosed QDIA notice and fact sheet.

**See Disclosures beginning on page 12 for important details on Target Income Select Portfolios and Investment, insurance and annuity products.**

### Can I use the Target Income Select Portfolios and also select options from the investment lineup?

No. You need to choose either the Target Income Select Portfolios or your own investment strategy from the investment lineup.

# Your transition experience

## Consolidating retirement plans

At the direction of SDSURF, TIAA will consolidate accounts in the *inactive* Defined Contribution Retirement Plan legacy accounts into the current Defined Contribution Retirement Plan during the week of July 22, 2024. This change will not affect your account balance(s) or the way you are invested. Once completed, you will see one plan with a combined balance on your future account statements. No action is required on your part.

## New account for some participants

If you currently contribute to or hold a balance in the current Defined Contribution Retirement Plan and don't already have a Retirement Choice Plus (RCP) account, you will be enrolled in one on July 30, 2024. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account. This may be a good time to review your beneficiary(ies).

**Check your beneficiary.** It's important to keep your beneficiary information current. Review your choices and make changes if needed.

**Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

## How your existing balances and future contributions will be affected starting August 5, 2024

<b>Existing balances in the Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts</b>	<p>During the week of August 5, 2024, all mutual fund balances in your current RC and RCP accounts will transfer to the moderate Target Income Select Portfolio model that aligns with an anticipated retirement age of 65 unless you choose alternate investment options.</p> <p>▶ <b>Please note:</b> The plan-level transfer of your account balance may supersede any individual transactions you request at the time of the transfer. Submit all requests (e.g., transfers or withdrawals) prior to 1 p.m. (PT) on Friday, August 2, 2024, to ensure they are complete before the plan-level transfer.</p>
<b>Future contributions</b>	<p>Beginning with the August 9, 2024, payroll, all contributions will be directed to the new investment option(s).</p> <ul style="list-style-type: none"><li>■ If you made no changes to your account, contributions will be directed to the moderate Target Income Select Portfolio model that aligns with an anticipated retirement age of 65.</li><li>■ If you personalize your model portfolio, contributions will be directed to that model.</li><li>■ If you unsubscribe from the models and select investment options from the core fund lineup, contributions will be directed to the investments you choose in the RC account.</li></ul>
<b>Existing TIAA and CREF annuity account balances</b>	<p>▶ Any TIAA and CREF annuity balances will remain in your account(s). If you are investing in the models, these balances will be considered when your account is allocated to the model's target investment mix. You have the option to transfer these balances into the Target Income Select Portfolios or the core investment lineup. To learn more, contact TIAA at <b>800-842-2252</b>.</p>

## Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing, or have loans, your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.



### **Personalize your Target Income Select Portfolio model or choose your own investments**

Beginning July 30, 2024, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Target Income Select Portfolio model suggested for you or select from the other models shown.

If you don't want to use a 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 Target Income Select Portfolios, then select from the available investment options. Please refer to Q&A 6 on page 10, *How do I unsubscribe from the Target Income Select Portfolios?*, for more information.

If you want to unsubscribe from the Target Income Select Portfolios and choose your own investments before your balances transfer, you must do so by 1 p.m. (PT) on Friday, August 2, 2024. (You can also do this at any time in the future.)

### **What to consider if you have the TIAA Traditional Annuity in your account**

Some features of TIAA Traditional vary between your legacy Retirement Annuity and Group Retirement Annuity accounts and the RC/RCP account(s). Before transferring a TIAA Traditional balance from a legacy account to your RC/RCP account(s), consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- Legacy TIAA Traditional offers a 3% minimum rate guarantee, while the RC/RCP accounts offer an adjustable minimum rate guarantee between 1% and 3%.
- TIAA Traditional in a legacy account may offer higher minimum crediting rates; however, the adjustable rate in TIAA Traditional in the RC/RCP accounts offers the potential for higher total credited rates.
- Time frames to liquidate your TIAA Traditional account balance vary between accounts.

See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

### **Consider how you'll invest.**

You can stay with the Target Income Select Portfolios for a hands-off approach to investing, or select from the core investment lineup beginning July 30, 2024.

### **Want help with the choices?**

A TIAA financial consultant or an NFP advisor is available to answer your questions. Schedule a session using the information on pages 8-9 or the back cover. There is *no additional cost to you* for this service.

*continued*



## Your transition experience (continued)

### If you are enrolled in the Retirement Plan Portfolio Manager service

You *will not* be enrolled in the Target Income Select Portfolios

Your account will continue to be managed by this service, and your future contributions and existing balances will remain in your current investments in the RC account. Any balances in the RCP account other than TIAA Traditional will transfer to the same investments in your RC account. If you do not have an RC account, one will be established for you and you will receive a separate communication.

### Investment option being replaced

The following investment will be replaced with a new option in the core investment lineup. Future contributions and existing balances in the current investment option will be directed to the new investment option in the RC account, as shown below.

Current option	Ticker	Replacement option	Ticker
Principal LargeCap Growth Fund I R-5 Class	PPUPX	American Century Ultra® Fund R6 Class	AULDX

### Recommended action to take

- Read the Transition Guide
- Attend an information session
- Schedule a 1-on-1 consultation
- Remain in the portfolio selected for you, personalize your portfolio, or unsubscribe and choose your own investments
- Check your beneficiaries
- Update your spousal waiver form if needed

See **Disclosures** beginning on page 12 for important details on **Investment, insurance and annuity products.**



# Your core investment lineup

The core investment 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 core menu. For more detailed information on each option, visit [TIAA.org](https://TIAA.org) and enter the ticker in the site's search feature.

<b>Guaranteed</b>	<b>Ticker</b>
TIAA Stable Value (guaranteed annuity)	N/A
TIAA Traditional Annuity (guaranteed annuity)	N/A
<b>Fixed income (Bonds)</b>	<b>Ticker</b>
Lord Abbett Total Return I	LTRYX
Nuveen Bond Index Fund Retirement Class*	TBIRX
Nuveen International Equity Index Fund Retirement Class*	TRIEX
<b>State Street Aggregate Bond Index Fund Class K</b>	<b>SSFEX</b>
<b>Equities (Stocks)</b>	<b>Ticker</b>
<b>American Century Ultra® Fund R6 Class</b>	<b>AULDX</b>
Dodge & Cox International Stock Fund Class I	DODFX
Federated Hermes Mid-Cap Index Fund Institutional Shares	FMCRX
Goldman Sachs Small Cap Value Insights Fund Institutional Class	GSITX
Invesco Comstock Fund Class Y	ACSDX
Janus Henderson Enterprise Fund Class I	JMGRX
MFS Mid Cap Value Fund Class R4	MVCJX
Neuberger Berman Small Cap Growth Fund Class R6	NSRSX
Nuveen Small Cap Blend Index Fund Retirement Class*	TRBIX
<b>State Street Equity 500 Index Fund Class K</b>	<b>SSSYX</b>
<b>State Street Global All Cap Equity ex-U.S. Index Fund Class K</b>	<b>SSGLX</b>
<b>State Street Small/Mid Cap Equity Index Fund Class K</b>	<b>SSMKX</b>
T. Rowe Price Equity Index 500 Fund	PREIX

\*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).


**See Disclosures beginning on page 12 for important details on Investment, insurance and annuity products and Target Income Select Portfolios.**

# On-site informational events

Consider attending a one-hour information session, facilitated by NFP, to learn more about the enhancements to the plan. A TIAA financial consultant will also be on-site and available to answer questions. On-site, one-on-one consultations with a TIAA financial consultant can be scheduled for July 10-11 at [TIAA.org/schedulenow](https://TIAA.org/schedulenow). NFP advisors will be available for virtual one-on-one sessions. To schedule a virtual session, please call **800-959-0071**, weekdays, 7:30 a.m. to 4:30 p.m. (PT), or email [retirementinfo@nfp.com](mailto:retirementinfo@nfp.com).

## Group information session with NFP/TIAA

Attend a one-hour session in person or virtually by scanning the QR code below to learn about the changes to the plan. The session will also be recorded for those who cannot attend or who would like to review it later.

Date (2024)	Time (PT)	Location	
Tuesday, July 9	10 a.m. 1 p.m.	<b>Extended Studies Center</b> 5680 Hardy Avenue, #ESC-206, San Diego, CA 92182	
		To attend a session virtually, scan the QR code.	

## Information desk

You will have opportunities to stop by an on-site information desk, where TIAA and NFP representatives will be available to answer questions.

Date (2024)	Time (PT)	Location
Tuesday, July 9	11 a.m.–12 p.m. 2 p.m.–3 p.m.	<b>Extended Studies Center</b> 5680 Hardy Avenue, #ESC-206, San Diego, CA 92182

## One-on-one sessions

TIAA financial consultants will be available on campus for one-on-one meetings. Please visit [TIAA.org/schedulenow](https://TIAA.org/schedulenow) to schedule a session.

Date (2024)	Time (PT)	Location
Wednesday, July 10	8 a.m.–5 p.m.	<b>Gateway Center</b>
Thursday, July 11		5250 Campanile Drive, 3rd Floor, San Diego, CA 92182

# Retirement planning resources

## Retirement plan guidance and investment advice

As a participant in the plan, you have access to personalized advice on the plan's investment options from a TIAA financial consultant or a retirement plan guidance session with an NFP advisor.




Whether you're just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement plan *at no additional cost to you*.

To schedule an advice session with a TIAA financial consultant, visit [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT).

To schedule a one-on-one guidance session with NFP, email [retirementinfo@nfp.com](mailto:retirementinfo@nfp.com) or call **800-959-0071**, weekdays, 7:30 a.m. to 4:30 p.m. (PT).

## Online tools

Visit [TIAA.org/tools](https://www.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.

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

**See Disclosures beginning on page 12 for important details on Advice (legal, tax, investment).**

# Q&A

## 1. What are the Target Income Select Portfolios?

The service has been designed specifically by NFP, SDSURF's investment advisor, for your retirement plan using the TIAA RetirePlus Pro® service. 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 Target Income Select Portfolios?

The service provides a simplified approach to investing. It uses information about you to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's 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 service and choose your own investments from the retirement plan's investment options.

## 5. How do I modify my subscription to the Target Income Select Portfolios?

Log in to your account at [TIAA.org/sdsuf](https://TIAA.org/sdsuf) starting on or about July 30, 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 Target Income Select Portfolios?

You can log in to your account at [TIAA.org/sdsuf](https://TIAA.org/sdsuf) starting July 30, 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 Retirement Choice (RC) account and the investments you select.
- If you do not already have an RC 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 August 5, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Target Income Select Portfolios.
- If you have accumulated a balance in the TIAA Traditional Annuity available in the Target Income Select Portfolios that you choose to transfer as a result of unsubscribing, it will offer the current TIAA Traditional rate. Please contact a TIAA financial consultant for more information or visit [TIAA.org/comparison](https://TIAA.org/comparison).
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.



**7. With the Target Income Select Portfolios, which assets are considered in the management of my retirement account?**

The Target Income Select Portfolios 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 established using assets from the plan 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 service.

Beginning July 30, 2024, you can modify your subscription to the Target Income Select Portfolios, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at [TIAA.org/sdsuf](https://TIAA.org/sdsuf) 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. Bring all your investment account statements, including any retirement investments outside of the plan 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.

# 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.

TIAA and NFP, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and NFP may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by NFP. NFP is not responsible for the advice and education provided by TIAA.

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

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.

## 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.**

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Funds and the Short-Term Bond Funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). Additional amounts are not guaranteed for periods other than the period for which they were declared.

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.

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.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

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.

## Target Income Select Portfolios

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

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.

**You 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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