



Research Foundation for The State University of New York (RF)

Change doesn't have to be hard

Making changes to a retirement plan may seem like a headache—there's so much to research, so many potential challenges in implementation, and a hurdle of employee education. But it doesn't have to be that way. If you're interested in TIAA RetirePlus Pro[®], a customizable default option that can include guaranteed lifetime income, read on to see how one of our clients found the process delightfully easy.

The RF is the largest comprehensive university-connected research foundation in the country and provides essential administrative services to State University of New York employees.

The RF's goal has always been simple: to provide substantial retirement benefits to its employees. But accomplishing this goal can be complicated.

"Our needs are very diverse, and we wanted a partner who understands the complexities of our business," recalls Christa Taylor, the RF's director of benefits programs. "Without having that full picture, it's very hard for anyone to deliver on our needs. I would say a big driver of our decision to stay with TIAA is that they really know us. They have a good understanding of our business and know how to deliver, even given our unique environment."

"There was just no downside"

In revisiting the retirement benefits landscape with the investment committee, Taylor describes the light bulb moment that set them more firmly on the path toward adopting TIAA's RetirePlus Pro model service.

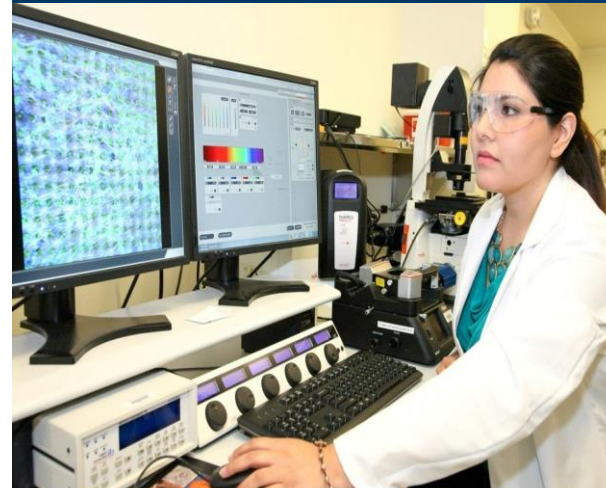
"Even though we'd had conversations with TIAA about RetirePlus in years past, we just hadn't been ready to make a decision," says Taylor. "But when we did our due diligence and looked at our target date funds, it just became a no-brainer when we thought about lower fees, the opportunity for a better return and the potential for better financial outcomes for our employees. There was just no downside."

With the backing of its board of directors, the RF began working with TIAA to implement TIAA RetirePlus Pro for its employees. The RF's consultant, CAPTRUST, was an invaluable partner in this process.

“Every day, we’re striving to make a positive change for our faculty and staff, and working with TIAA and the TIAA RetirePlus Pro[®] model service has been a great way for us to do this.”

Christa Taylor

Director, Benefits Programs
The Research Foundation for
The State University of New York



Once this was complete, TIAA got to work outlining key milestones and communications for employees regarding the plan changes. “We had a great relationship with the TIAA team—they were allies in managing the implementation,” says Erin Michels, assistant director of benefits programs at the RF. “Everything regarding participant communications was straightforward and streamlined, and the TIAA transition guide was very helpful.”

Designing a dynamic default option

Shifting to TIAA RetirePlus Pro as the default option provided a focus on income replacement—not just savings growth and downside protection—by embedding TIAA Traditional in place of bonds.

The potential positive impact of this change became clearer to the RF team as they worked through the implementation process.

“Knowing you're going to have such a big impact on your plan by doing this,” says Taylor, “and also knowing the support that's behind it—those are huge takeaways that we'd share with anyone who is considering making this move.”

She also highlighted the strong partnership with CAPTRUST to gain a more impartial perspective on TIAA RetirePlus Pro and how it could help participants.

“Getting objective information from our advisor, CAPTRUST, was really, really helpful,” recalls Taylor. “They are an outstanding partner, and working with them has been a significant part of our due diligence process. I would strongly encourage anyone to work with an expert third-party advisor who knows the field inside and out.”

Providing better outcomes for Research Foundation participants



Built-in guarantees during accumulation and distribution



Tailored default option based on plan demographics



Reduced default option costs



Opportunity for guaranteed lifetime income in retirement



“ We've impacted positive change with lower fees, lower risk and guaranteed lifetime income. Employees are in a better place. Mission accomplished!”

Christa Taylor

Director, Benefits Programs

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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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