



Important notice about changes to the NSHE Retirement Plans

The Nevada System of Higher Education (NSHE) routinely looks for ways to improve the design and operation of the retirement plans it offers employees to ensure they continue to help you meet your retirement and financial goals. As a result of the ongoing review, changes are being made to the Nevada System of Higher Education Defined Contribution Retirement Plan Alternative, the Nevada System of Higher Education Supplemental 403(b) Plan, the University of Nevada System Defined Contribution Retirement Plan (Pre-99), the Nevada System of Higher Education Medical Resident/Postdoctoral Scholar Retirement Plan, and the Excess Benefit Plan of the Nevada System of Higher Education (the “Plans”).

On or about March 18, 2022, the following updates will be made to the NSHE Retirement Plans:

- The Harding Loevner International Equity Portfolio Institutional Class (HLMIX) and the MFS International Intrinsic Value Fund R6 (MINJX) will be replaced with the Goldman Sachs GQG Partners International Opportunities Fund R6 (GSIYX).
- The way recordkeeping and administrative fees are assessed to your account(s) will change.

Please review the rest of this letter carefully to learn how your account may be affected.

Investment Changes

The Plans’ investment options provide you with the opportunity to manage financial risk by creating a diverse investment portfolio that you design for your own retirement goals. If you have a balance in, and/or direct contributions to, the investment options listed in the left-hand column of the following table, your existing balance in, and any future contributions to, these investment options will be automatically transferred to the investment option listed in the right-hand column of the table when the market closes on **March 18, 2022** (generally 4 p.m. (ET)). You can change your investment options at any time.

Current investment option	Gross expense ratio	Replacement investment option	Gross expense ratio
Harding Loevner International Equity Portfolio Institutional Class (HLMIX)	0.81%	▶ Goldman Sachs GQG Partners International Opportunities Fund R6 (GSIYX)	0.81%
MFS International Intrinsic Value Fund R6 (MINJX)	0.62%		

The investment fund expense ratios and other fees are subject to change in the future.

You are not required to take any action. However, if you are contributing to the Harding Loevner International Equity Portfolio or the MFS International Intrinsic Value Fund and want to choose how your existing balance and any future contributions will transition, you will need to take action to move your existing balance and/or direct your future contributions to the Plans’ other investment options prior to **March 18, 2022** (generally 4:00 p.m. ET)). You will receive a confirmation of the changes made to your account on or around the week of March 18, 2022. The changes will also appear on your next quarterly statement.

As a result of these changes, you may want to evaluate the appropriateness of your current investment allocations. For your long-term retirement security, you should consider to the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments.

Understanding your NSHE Retirement Plans fees

When making decisions about your NSHE retirement plan account(s), it's important to know there are fees associated with many of the Plans' services and investments. Some fees may be paid by NSHE; others may be paid by you based on the services and investments you choose.

Participants in the Plans have always paid for the following three categories of plan-related costs:

- **Recordkeeping fees:** Paid to the Plans' recordkeepers, such as TIAA;
- **Administrative fees:** Paid to the Plans' investment consultant, auditors, accountants, legal counsel and other administrative resources); and
- **Investment expenses:** Automatically deducted from individual investments by the managers of the funds in which participants are invested.

If you are actively contributing to TIAA's Retirement Choice (RC) and/or Retirement Choice Plus (RCP) contracts, going forward, the recordkeeping and administrative fees will comprise two assessments.

Beginning January 1, 2022, the Plans will be reducing the annual plan servicing fee from 3.45 basis points (0.03456%), or \$0.345 for every \$1,000 invested, to 2.82 basis points (0.0282%), or \$0.282 for every \$1,000 invested. This fee will be deducted proportionally from each of your investments in TIAA's RC/RCP contracts, up to a maximum account balance cap of \$300,000. This fee pays for general administrative services such as recordkeeping, legal, consulting, investment advisory, and other plan and participant services.

In addition, each of your NSHE accounts will be assessed an annual per-participant fee of \$12 (\$3 per quarter) regardless of the total number of plans in which you participate.

The participant example chart below illustrates the annual plan servicing fee amounts based on account balances. The annual plan servicing fee will be assessed on a quarterly basis, with the first fee assessment occurring on March 30, 2022.

	Participant A			Participant B			Participant C		
Account balance	\$50,000			150,000			\$700,000		
Max annual fee	\$14.10	+ \$12	\$26.10	\$42.30	+ \$12	\$54.30	\$84.60	+ \$12	\$96.60
Quarterly assessment of annual fee	\$3.53	+ \$3	\$6.53	\$10.58	+ \$3	\$13.58	\$21.15	+ \$3	\$24.15

The participant examples incorporate the new \$12 flat fee as well as the reduced 0.0282% annual plan servicing fee, based on account balance. Note that Participant C illustrates the \$300,000 maximum account balance cap.

Investment-specific services

Each of the Retirement Plans' investment options has a fee for investment management and associated services. You generally pay for these costs through what is called an "expense ratio." Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a participant pays \$5 annually for every \$1,000 invested. Knowing the expense ratio charged by each fund helps you understand the cost associated with your investments.

In some cases, a mutual fund investment provider may pay a portion of an investment's expense ratio to TIAA, the recordkeeper, to help offset the cost of administration. This practice is called "revenue sharing." Under the Plans, all revenue sharing generated by your investments will be credited back to you.

It's important to note that TIAA Traditional does not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that is applied to help offset the cost of administration.

If you have assets invested in TIAA's legacy contracts (established prior to January 1, 2014)

The annual plans servicing fee for assets invested in TIAA's legacy contract is being reduced from 3.45 basis points (0.03456%), or \$0.345 for every \$1,000 invested, to 2.82 basis points (0.0282%), or \$0.282 for every \$1,000 invested. The annual plan servicing fee will **not** be deducted proportionally from each of your investments in TIAA's legacy contracts. Instead, the annual plan servicing fee will first be deducted from the plan services expense offsets generated by your investments each quarter. If the plan services expense offset amount your investments generate is equal to or less than the quarterly recordkeeping and administrative fee, no plan services expense offsets will be credited back to your account.

NSHE believes in transparency regarding your investment management fees and administrative expenses. Regardless of the investments you select, all participants share in the costs of administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. Whether you're just starting out or close to retirement, you can meet online and by phone with a TIAA financial consultant to discuss your specific financial goals and how to plan for them.

For a complete list of investments available in the NSHE Plans (including the restricted retirement plan annuities) and the fees associated with each investment option, please go to [TIAA.org/nshe](https://www.tiaa.org/nshe) and click on *See how your plan is changing*, or go to <https://nshe.nevada.edu/leadership-policy/administration/retirement-program/investments/new-investment-line-up/>.

Sincerely,



Michelle Kelley
Director of Retirement Plan Administration

Have questions?

Connect with TIAA to learn more about these changes and how they may affect your account:

Online:

To learn more about the investment options, go to **TIAA.org**. You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at **TIAA.org/NSHE**, where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. (PT).

One-on-one:

To protect the health and safety of you and our employees during the pandemic, TIAA is conducting individual one-on-one sessions by phone and online.

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT). You can also schedule a meeting online at **TIAA.org/schedulenow**.

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. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252 weekdays, 5 a.m. to 7 p.m. (PT).

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

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NSHE Retirement Plans investment lineup

The following table details each investment option in the Plans and any associated TIAA plan servicing credit.

Account or fund	Ticker	Investment expenses		Plan servicing credit calculations	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing credit (%)
American Century High Income Y	NPHIX	0.59	0.59	0.00	0.00
Cohen & Steers Institutional Realty Shares	CSRIX	0.76	0.75	0.00	0.00
DFA Inflation-Protected Securities I	DIPSX	0.11	0.11	0.00	0.00
DFA US Targeted Value I	DFVX	0.33	0.33	0.00	0.00
Diamond Hill Large Cap Y	DHLYX	0.55	0.55	0.00	0.00
Dodge & Cox Global Stock	DODWX	0.62	0.62	0.10	(0.10)
Goldman Sachs GQG Partners International Opportunities Fund R6	GSIX	0.81	0.77	0.00	0.00
PIMCO Total Return Institutional	PTTRX	0.70	0.70	0.00	0.00
T. Rowe Price Large Cap Growth I	TRLGX	0.56	0.56	0.00	0.00
T. Rowe Price Stable Value Fund	N/A	0.30	0.30	0.00	0.00
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.15)
Vanguard Developed Markets Index Institutional	VTMNX	0.05	0.05	0.00	0.00
Vanguard Emerging Markets Stock Index Institutional	VEMIX	0.10	0.10	0.00	0.00
Vanguard Extended Market Index Institutional	VIEIX	0.05	0.05	0.00	0.00
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.00
Vanguard FTSE Social Index I	VFTNX	0.12	0.12	0.00	0.00
Vanguard Institutional Index Institutional Plus	VIIIX	0.02	0.02	0.00	0.00
Vanguard Target Retirement 2015 Investor	VTXVX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2020 Investor	VTWNX	0.08	0.08	0.00	0.00

Account or fund	Ticker	Investment expenses		Plan servicing credit calculations	
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing credit (%)
Vanguard Target Retirement 2025 Investor	VTTVX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2030 Investor	VTHRX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2035 Investor	VTTHX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2040 Investor	VFORX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2045 Investor	VTIVX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2050 Investor	VFIFX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2055 Investor	VFFVX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2060 Investor	VTTSX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2065 Investor	VLXVX	0.08	0.08	0.00	0.00
Vanguard Target Retirement 2015 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2020 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2025 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2030 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2035 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2040 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2045 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2050 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2055 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2060 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement 2065 Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement Income Trust Plus*	N/A	0.055	0.055	0.00	0.00
Vanguard Target Retirement Income Investor	VTINX	0.08	0.08	0.00	0.00
Vanguard Total Bond Market Index I	VBTIX	0.035	0.035	0.00	0.00
Vanguard Total International Bond Index Admiral™	VTABX	0.11	0.11	0.00	0.00
Vanguard Total International Stock Index I	VTSNX	0.08	0.08	0.00	0.00
Vanguard Total Stock Market Index I	VITSX	0.03	0.03	0.00	0.00
William Blair Small-Mid Cap Growth I	WSMDX	1.17	1.10	0.15	(0.15)

*A collective investment trust, not a mutual fund, and therefore does not have a ticker symbol.

NSHE Retirement Plans restricted annuities and credits

The following table includes retirement plan annuities in the legacy contracts that are restricted, as participant contributions are no longer accepted. These legacy annuities will, however, continue to offer TIAA plan servicing credits to investments that generate plan services expense offsets greater than the reduced annual plan servicing fee of 0.0282%.

Account or fund	Ticker	Investment expenses		Plan servicing credit calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Plan service offsets (%)	B. Plan service credit (%)	C. Total admin. fee (%)
CREF Bond Market Account R3 (variable annuity)	QCBMIX	0.21	0.21	0.10	(0.0718)	0.0282
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.17	0.17	0.10	(0.0718)	0.0282
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.215	0.215	0.10	(0.0718)	0.0282
CREF Growth Account R3 (variable annuity)	QCGRIX	0.185	0.185	0.10	(0.0718)	0.0282
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.18	0.18	0.10	(0.0718)	0.0282
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.19	0.19	0.10	(0.0718)	0.0282
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.195	0.195	0.10	(0.0718)	0.0282
CREF Stock Account R3 (variable annuity)	QCSTIX	0.24	0.24	0.10	(0.0718)	0.0282
TIAA Real Estate Account (variable annuity)	QREARX	0.865	0.865	0.24	(0.2118)	0.0282
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.1218)	0.0282

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/NSHE](https://www.tiaa.org/NSHE) or call TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. (PT).

To learn more about the investment options, or to update your retirement portfolio online, visit [TIAA.org/NSHE](https://www.tiaa.org/NSHE).

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Disclosures

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

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** and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

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 annuities and January 1 for payout annuities. 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.

Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

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 your investment 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.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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.

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