

New opportunities for your retirement strategy

Announcing updates to the Wartburg College retirement plans





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New features to help you plan and save for retirement

Wartburg College is making the enhancements described below to the Wartburg College 403(b) Defined Contribution Retirement Plan (holds *employer* contributions) and the Wartburg College Tax-Deferred Annuity Plan (holds *employee* contributions), offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements will begin June 21, 2024.

- **TIAA RetirePlus Select® program.** This new program automatically manages your investments, reduces investment costs versus the current default option, and provides a lifetime income option. If you currently have a balance in the TIAA-CREF Lifecycle Funds renamed *Nuveen*, all of your mutual fund balances and future contributions will be directed to the TIAA RetirePlus Select program—see page 7 for details on the Nuveen rebrand and impacted mutual funds.
- **New account.** If you currently have a balance in the TIAA-CREF Lifecycle Funds, you will be automatically enrolled in a new Group Supplemental Retirement Annuity account with TIAA.
- **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.

No longer employed by Wartburg College? 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
June 17	Join a webinar to learn about the plan changes. Please see page 8 for details.
June 20	Final payroll contribution to the current accounts and investment choices on file.
June 21	The TIAA RetirePlus Select® program will be available in the Wartburg College retirement plans. If you currently have a balance in the TIAA-CREF Lifecycle Funds, you will be automatically enrolled in the TIAA RetirePlus Select program, and some participants may be enrolled in a new account.
June 21	Separate from the TIAA RetirePlus Select program, one investment option will be replaced in the plans' core lineup—see page 5 for details.
Week of July 1	If you currently have a balance in the TIAA-CREF Lifecycle Funds, this balance, as well as all mutual fund balances, will transfer to the new account(s) and into a TIAA RetirePlus Select moderate model portfolio that corresponds to the year you turn age 65—see page 7 for mutual fund details.
July 19	If you previously had a balance in the TIAA-CREF Lifecycle Funds, this will be the first payroll contribution to the new account(s) and the TIAA RetirePlus Select program.

About the Wartburg College Retirement Plan Subcommittee

All changes to the retirement plans for Wartburg College are thoroughly reviewed and vetted by the Wartburg College Retirement Plan Subcommittee. The subcommittee is responsible for monitoring investment options and evaluating plan design to serve the best interests of all the plan participants.

The new TIAA RetirePlus Select® program evolves with you

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 models or your own investment strategy from the investment lineup.

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.

New default investment

The Wartburg College Retirement Plan Subcommittee has decided to change the default investment option for the plans. If you are invested in the plans' current default option and don't choose an investment option, a TIAA RetirePlus Select moderate model portfolio will be selected for you that corresponds to the year you turn age 65. Each TIAA RetirePlus Select model portfolio provides a diversified retirement mix.

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, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the TIAA RetirePlus Select program automatically rebalances your account to help keep you on track with your retirement goals.

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 income in the management of your model portfolio

Option for monthly income payments for life once you retire

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

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

TIAA RetirePlus Select® model portfolios

The TIAA RetirePlus Select® program offers three model sets—conservative, moderate, and aggressive. The moderate model set is the plans’ default investment option. As part of the plan changes, a moderate model portfolio that corresponds to the year you turn age 65 will be selected for you. Conservative and aggressive model sets will also be available for you to consider beginning June 21, 2024. Your allocation to a specific portfolio may differ from the percentages shown below if you have CREF and TIAA annuity assets in your existing account(s).

Years to retirement		16+	13-15	10-12	7-9	4-6	1-3
	Ticker						
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	31%	29%	29%	28%	27%	26%
Nuveen Quant Small Cap Equity Fund Class A	TRSEX	18%	16%	15%	15%	13%	10%
TIAA Real Estate Account (variable annuity)	QREARX	7%	7%	6%	5%	5%	4%
iShares MSCI EAFE International Index Fund Institutional Shares	MAIIX	30%	27%	26%	24%	23%	21%
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%
TIAA Traditional Annuity (guaranteed annuity)	N/A	9%	14%	15%	17%	20%	24%
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0%	0%	0%	0%	0%	0%
		100%	100%	100%	100%	100%	100%

Years in retirement		0-2	3-5	6-8	9+
	Ticker				
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	24%	23%	20%	18%
Nuveen Quant Small Cap Equity Fund Class A	TRSEX	9%	7%	6%	2%
TIAA Real Estate Account (variable annuity)	QREARX	4%	4%	2%	2%
iShares MSCI EAFE International Index Fund Institutional Shares	MAIIX	17%	13%	11%	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%
TIAA Traditional Annuity (guaranteed annuity)	N/A	27%	34%	36%	36%
Vanguard Federal Money Market Fund Investor Shares	VMFXX	2%	2%	6%	9%
		100%	100%	100%	100%

See Disclosures beginning on page 12 for important details on TIAA RetirePlus Select® and Investment, insurance and annuity products.

Your transition experience

Action steps

Decide how to invest. Determine if you wish to invest in the plans' new default option, the TIAA RetirePlus Select program, or if you wish to select your own investments.

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

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

Attend a webinar. Learn more about the retirement plan changes. See page 8 for details.

If you have a balance in the TIAA-CREF Lifecycle Funds

New account

On June 21, 2024, you will be automatically enrolled in a new Group Supplemental Retirement Annuity (GSRA) account in each plan. When you are enrolled in the new GSRA account(s), a TIAA RetirePlus Select® moderate model portfolio that corresponds to the year you turn age 65 will be selected for you.

Once the new account(s) are issued, an enrollment confirmation will be sent to you. Your current beneficiary designation(s) will be applied to your new account(s).

What happens to existing balances and future contributions if you have at least a \$0.01 balance in a TIAA-CREF Lifecycle Fund

Existing mutual fund balances	▶	During the week of July 1, 2024, your existing mutual fund balances will transfer to your new GSRA account(s) and the TIAA RetirePlus Select moderate model portfolio that corresponds to the year you turn age 65.
Future contributions	▶	Beginning with the July 19, 2024, payroll, your future contributions will be directed to your new GSRA account(s) and the TIAA RetirePlus Select moderate model portfolio that corresponds to the year you turn age 65.
Existing TIAA and CREF annuity balances	▶	Any TIAA and CREF annuity balances will remain in your current account(s). If you are investing in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix—designated "annuities" on page 7.

How to modify your TIAA RetirePlus Select model portfolio or choose your own investments

If you want to personalize your TIAA RetirePlus Select model portfolio

Beginning on or about June 21, 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 TIAA RetirePlus Select model portfolio suggested for you or select from the other models shown.

If you choose to unsubscribe from the models and choose your own investments

If you don't want to use a model portfolio, you have the option to build your own investment portfolio. 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 at any time, including changing your investment choices or resubscribing to the TIAA RetirePlus Select program.

Defined Contribution Plan (employer contributions): Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current Retirement Annuity (RA) account and the investments you select.

Tax-Deferred Annuity Plan (employee contributions): Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current GSRA account and the investments you select. If you do not already have a GSRA account, one will be issued for this purpose, and you will be sent an enrollment confirmation. Your beneficiary designation(s) will transfer to the new GSRA account.

Please note: If you decide to unsubscribe from the TIAA RetirePlus Select program and make your own investment elections during the week of July 1, 2024, it can take up to three days for your account to accurately display your desired intentions.

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

If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select models, it will offer the current TIAA Traditional rate.

In addition, TIAA Traditional in your RA account will have reduced liquidity options compared to the GSRA account, but it may offer higher crediting rates in return. 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.

Impact of plan changes on transactions if you have a balance in the TIAA-CREF Lifecycle Funds

If you currently receive retirement plan distributions, have automatic account rebalancing, have loans and/or use Retirement Plan Portfolio Manager, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

If you do not have a balance in the TIAA-CREF Lifecycle Funds

If you do not hold at least a \$0.01 balance in the TIAA-CREF Lifecycle Funds, you will not be automatically enrolled in the TIAA RetirePlus program. However, you may choose to enroll on your own, or you can start investing in the investment options listed on page 7.

Enrolling in the models

Beginning June 21, 2024, if you would like to take advantage of the TIAA RetirePlus Select models, you can subscribe at any time. Simply log in to your account and follow the online instructions to learn more about the models. You can answer a few questions about your investing style and your anticipated retirement date, and a model will be suggested for you. You can either choose the suggested model or review other options.

Please refer to pages 2-3 and 6 for more information on the TIAA RetirePlus Select models.

Fund replacement in the core lineup

One investment option will be replaced in the plans' core lineup. On or about June 21, 2024, existing balances in and future contributions to the investment in the left column below will be directed to the investment shown in the right column. You can change your investment options or subscribe to the TIAA RetirePlus Select program at any time.

Current option	Ticker	Replacement option	Ticker
Nuveen Mid Cap Value Fund Retirement Class	TRVRX	Principal MidCap Value Fund I R-5 Class	PABVX

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

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.

To personalize your information before the mutual fund balance transfer occurs, complete this by **3 p.m. (CT) on June 28, 2024**. You can change your information and the model portfolio you use anytime.



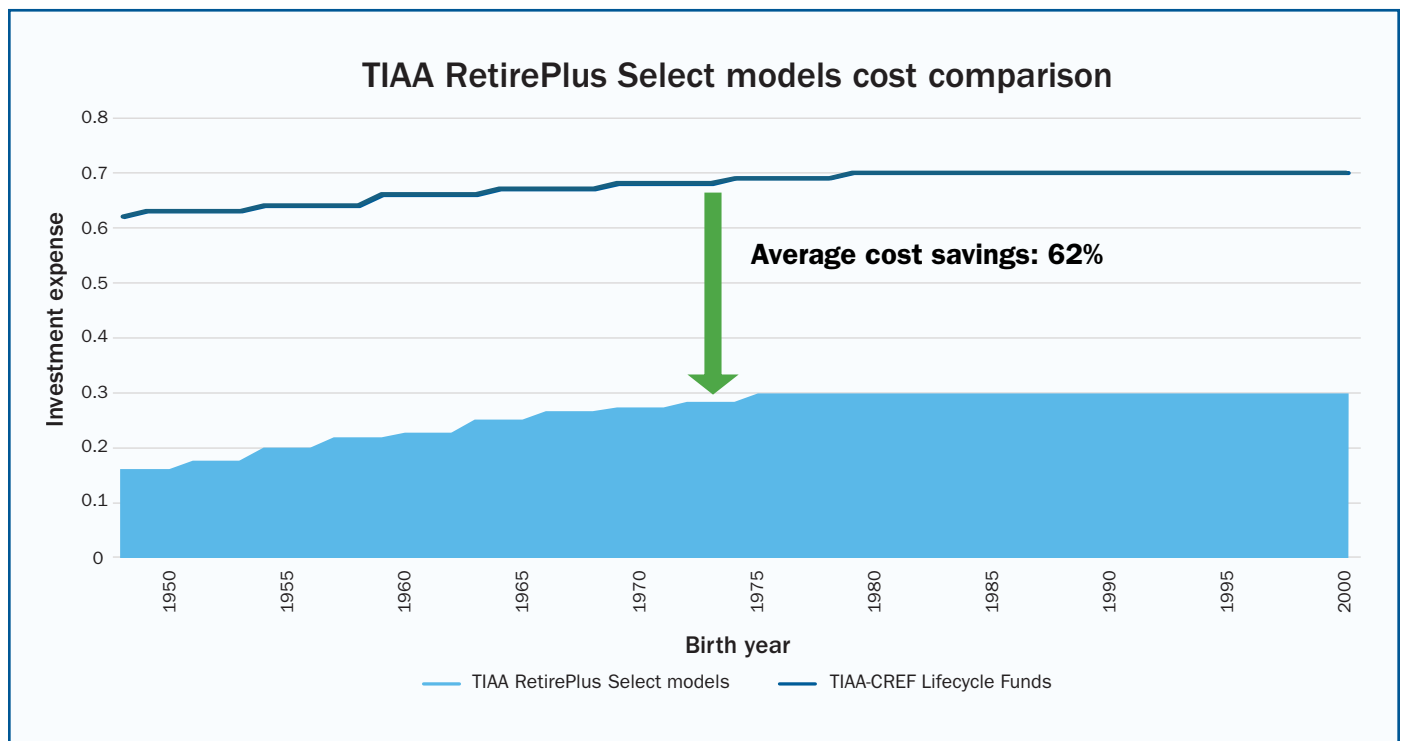
TIAA RetirePlus Select® models comparison

There are several key advantages of the TIAA RetirePlus Select® models versus lifecycle funds:

- Option for lifetime income in retirement
- Lower investment costs
- Personalization based on individual risk tolerance
- Automatic account rebalancing

The models will replace the TIAA-CREF Lifecycle Funds as the plans' default option. If you are invested in the TIAA-CREF Lifecycle Funds and do not select replacement investment options, a moderate model will be selected for you.

Below is a comparison of how the investment expenses of the TIAA RetirePlus Select models compare to those of the TIAA-CREF Lifecycle Funds.



Your investment lineup

The Wartburg College investment lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit [TIAA.org](https://www.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
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Fixed income (Bonds)	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX
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 Social Choice Account Class R2 (variable annuity)	QCSCPX
CREF Stock Account Class R2 (variable annuity)	QCSTPX
Invesco Developing Markets Fund Class Y	ODVYX
iShares MSCI EAFE International Index Fund Institutional Shares	MAIIX
Nuveen Large Cap Value Fund Retirement Class	TRLCX
Nuveen Mid Cap Growth Fund Retirement Class	TRGMX
Nuveen Quant Small Cap Equity Fund Class A	TRSEX
Principal MidCap Value Fund I R-5 Class	PABVX

In the lineup above, investment options not labeled *annuity* are mutual funds.

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).

See Disclosures beginning on page 12 for important details on Investment, insurance and annuity products and TIAA RetirePlus Select®.

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.

Retirement planning resources

Retirement plan investment advice




As a participant in the Wartburg College retirement plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

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

Visit TIAA.org/schedulenow or call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT), to select a time convenient for you.

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 12 for important details on **Advice (legal, tax, investment)**.

Webinar event

Attend a one-hour webinar to learn about changes to the plan. A recording will be available via the link and QR code below.

Date (2024)	Time (CT)	Register
June 17	12 p.m. – 1 p.m.	webinars.on24.com/client/wartburg
		



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 Wartburg College retirement plan 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, 7 a.m. to 6 p.m. (CT). If you prefer to enroll online, visit [TIAA.org/managementmyretirement](https://www.tiaa.org/managementmyretirement) for more information on how to get started.

See **Disclosures** beginning on page 12 for important details on **Retirement Plan Portfolio Manager**.



Q&A

1. What is the TIAA RetirePlus Select® program?

The program has been adopted by the Wartburg College Retirement Plan Subcommittee. 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. What happens if I take no action?

If you hold a balance in the TIAA-CREF Lifecycle Funds, you will be automatically enrolled in a moderate model as part of the plan enhancements. Please review pages 4-5 of this guide to determine if your account may be affected.

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

Log in to your account at TIAA.org/wartburg starting on or about June 21, 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.

5. 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 June 21, 2024, you can modify your subscription to the TIAA RetirePlus Select program. To get started, log in to your account at TIAA.org/wartburg and choose *Personalize it* below your retirement plan account.

6. 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.

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

You can log in to your account at TIAA.org/wartburg starting on or about June 21, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you decide to unsubscribe and make your own investment elections during the week of July 1, 2024, please note that it can take up to three days until your account settles to accurately display your desired intentions.

For Defined Contribution Plan participants (employer contributions)

- Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current Retirement Annuity account and the investments you select.
- 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.

For Tax-Deferred Annuity Plan participants (employee contributions)

- Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current Group Supplemental Retirement Annuity (GSRA) account and the investments you select. If you do not already have a GSRA account, one will be issued for this purpose, and you will be sent an enrollment confirmation. Your existing beneficiary designation(s) will transfer to your new account(s).

8. 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.

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. 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 plans 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.

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

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.

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 Vanguard 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. 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.

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, FSB. TIAA, FSB 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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