The road to retirement
Announcing updates to the Alma College Retirement Plans
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A new chapter is about to start

Helping you plan and save for the future is important. That’s why Alma College is pleased to announce the following updates to the Retirement Plan.

What you need to know

- **Alma College is introducing investment options.** The new investments, carefully selected by Alma College for its retirement plan participants, may give you the ability to create a diversified retirement portfolio.

- **New Retirement Choice and Retirement Choice Plus contracts will be issued.** Starting on June 30, 2017, all contributions will be directed to these new accounts. Your current mutual fund balances will be transferred to the new account during the week of July 7, 2017. Any assets in existing TIAA and CREF annuity contracts will remain in your current contracts, although no new contributions, transfers, or rollovers may be made to them.

- **The way plan recordkeeping fees are charged will be revised to provide increased transparency.** Alma College is instituting a new fee structure to make it easier to see the cost of each investment option as well as fees paid for plan administration.

- **You can receive personalized advice on the plan’s investment options by a TIAA financial consultant.** This service is available as part of your retirement program at no additional cost to you. Investment advice is available online, by phone or through a one-on-one advice session.

No longer employed by Alma College? You are receiving this guide because you have investments in one or more of the Alma College retirement plans. Even though you are not actively contributing, you should review this information carefully to learn how your account could be affected.

Retirement plan updates start June 2017

<table>
<thead>
<tr>
<th>Key dates</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 31, 2017</td>
<td>Your current accounts receive the final payroll contributions.</td>
</tr>
<tr>
<td>Week of June 12, 2017</td>
<td>You will be enrolled in new accounts and TIAA will send you a confirmation kit with important information on making the most of your participation.</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>Your new account receives the first payroll contribution.</td>
</tr>
<tr>
<td>Week of July 3, 2017</td>
<td>All mutual fund balances in your current accounts will be transferred to the new accounts.</td>
</tr>
</tbody>
</table>
How the transition will work

New accounts

On June 15, 2017, new Retirement Choice contracts will be issued for retirement plan participants contributing to the Defined Contribution Retirement Plan and Retirement Choice Plus contracts will be issued for retirement plan participants contributing to the Supplemental Tax-Deferred Retirement Plan.

Please note: If you are no longer employed by Alma College, but you have balances in mutual funds, you will also be enrolled in new accounts. TIAA will copy your current beneficiary information for the new accounts. Please be sure to review and update your beneficiary designation(s) to ensure it reflects your intentions.

Once you are enrolled, TIAA will mail you a confirmation packet that will provide additional information.

Future contributions

Starting June 30, 2017, all contributions will be directed to your new accounts and the updated investment menu. For any current investment options that are not included on the menu, refer to the Transfer Chart on page 6.

1 For married participants: Under many retirement plans, spouses are entitled to receive 50% of the participant’s retirement plan assets. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected contract.
Existing assets

Mutual fund balances

During the week of July 3, 2017, all mutual fund balances in your current accounts are scheduled to be transferred to your new TIAA account. For any current investment options that are not included on the menu, refer to the Transfer Chart on page 6.

Annuity account balances

Any balances in the annuity accounts listed below will remain where they are. You can transfer among the remaining investments, but no new contributions or rollovers can be made to these contracts. You may also transfer some or all of your existing annuity account balances to your new contracts. Transferring balances to the new contracts is a permanent decision as once transferred, money cannot be moved back. You may wish to speak to a financial consultant before making any transfers so that you understand your options.

<table>
<thead>
<tr>
<th>Annuity Account</th>
<th>Ticker Symbol</th>
<th>Annuity Account</th>
<th>Ticker Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA Traditional (guaranteed annuity)</td>
<td>N/A</td>
<td>CREF Growth Account - R2 (variable annuity)</td>
<td>QCGRPX</td>
</tr>
<tr>
<td>TIAA Real Estate (variable annuity)</td>
<td>QREARX</td>
<td>CREF Inflation-Linked Bond Account - R2 (variable annuity)</td>
<td>QCILPX</td>
</tr>
<tr>
<td>CREF Bond Market Account - R2 (variable annuity)</td>
<td>QCBMPX</td>
<td>CREF Money Market Account - R2 (variable annuity)</td>
<td>QCMMPX</td>
</tr>
<tr>
<td>CREF Equity Index Account - R2 (variable annuity)</td>
<td>QCQXPX</td>
<td>CREF Social Choice Account - R2 (variable annuity)</td>
<td>QCSCPX</td>
</tr>
<tr>
<td>CREF Global Equities Account - R2 (variable annuity)</td>
<td>QCGLPX</td>
<td>CREF Stock Account - R2 (variable annuity)</td>
<td>QCSTPX</td>
</tr>
</tbody>
</table>

There are a number of differences between your Retirement Annuity, Supplemental Retirement Annuity contracts and the new Retirement Choice contract. Most of the differences apply to the TIAA Traditional Annuity and are highlighted below. If you’re thinking about transferring some or all of your TIAA and CREF annuity account balances to your new contract, make sure you understand the differences before you initiate a transfer.

- Under the Retirement Choice contract, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current contract. The adjustable rate guarantee in the new contracts allow TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher credited rates through the crediting of additional amounts.

- When TIAA Traditional balances are transferred out of an existing contract, you risk giving up a favorable crediting rate(s) on older contributions.

- TIAA Traditional balances in the Retirement Choice contract that are not annuitized, can be liquidated within a shorter timeframe than under the existing Retirement Annuity and Group Retirement Annuity contracts.

- Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into old contracts.

For details, see the Contract Comparison chart located at TIAA.org/comparison. If you have questions, call 800-842-2252.

1 Guarantees are subject to TIAA’s claims-paying ability. Payments from the variable accounts will rise or fall based on investment performance.

2 TIAA’s Board of Trustees declares whether additional amounts will be paid in March of each year. Additional amounts are not guaranteed. 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.
Your updated investment menu

These new choices offer you more flexibility to create a diversified retirement portfolio.

To learn more about the new investment options, go to [TIAA.org](https://www.tiaa.org) and enter the ticker symbol in the site's search feature. 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.

<table>
<thead>
<tr>
<th>Current Investment Option</th>
<th>Ticker</th>
<th>Annual Operating Expense</th>
<th>Plan Servicing Fee Components (A+B=C)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Net Expense Ratio</td>
</tr>
<tr>
<td><strong>GUARANTEED</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA Traditional Annuity^1</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>MONEY MARKET</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Money Market Fund^2</td>
<td>TCIXX 0.14% 0.14%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX 0.38% 0.38%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index Fund - Admiral</td>
<td>VBTLX 0.06% 0.06%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td><strong>FIXED INCOME (BONDS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2010 Fund^3</td>
<td>TCTIX 0.49% 0.37%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2015 Fund^3</td>
<td>TCNX 0.50% 0.38%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2020 Fund^3</td>
<td>TCWX 0.52% 0.40%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2025 Fund^3</td>
<td>TCYIX 0.53% 0.41%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2030 Fund^3</td>
<td>TCRIX 0.54% 0.42%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2035 Fund^3</td>
<td>TCIX 0.55% 0.43%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2040 Fund^3</td>
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<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2045 Fund^3</td>
<td>TTXIX 0.57% 0.45%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2050 Fund^3</td>
<td>TTXIX 0.58% 0.45%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2055 Fund^3</td>
<td>TTRIX 0.64% 0.45%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Retirement Income Fund^3</td>
<td>TLXNX 1.60% 0.45%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Retirement Income Fund^3</td>
<td>TLRX 0.52% 0.37%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td><strong>REAL ESTATE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIAA Real Estate Account (variable annuity)</td>
<td>QREX 0.89% 0.89%</td>
<td>0.24%</td>
<td>0.01%</td>
</tr>
<tr>
<td><strong>EQUITIES (STOCKS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CREF Stock Account - R2 (variable annuity)</td>
<td>QCSR 0.49% 0.49%</td>
<td>0.20%</td>
<td>0.05%</td>
</tr>
<tr>
<td>American Funds Europacific Growth Fund - R6</td>
<td>RERX 0.50% 0.50%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Eagle Small Cap Growth Fund - R6</td>
<td>HSRUX 0.66% 0.66%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Goldman Sachs Small Cap Value Fund^4</td>
<td>GSSUX 0.97% 0.92%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Harbor Capital Appreciation Fund^5 - Retirement</td>
<td>HNAX 0.65% 0.60%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>JPMorgan Mid Cap Value Fund - R6</td>
<td>JMVYX 0.77% 0.75%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Vanguard 500 Index Fund - Admiral</td>
<td>VFIAX 0.05% 0.05%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Fund - Admiral</td>
<td>VTAX 0.12% 0.12%</td>
<td>0.00%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

1. **TIAA Traditional Annuity** is guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by TIAA are subject to TIAA’s 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.

2. “Revenue Sharing” is a term that 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.

3. Plan servicing fees can be deducted under Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

4. A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited (“capped”), currently or in the past, returns would have been lower. Please see the prospectus for details.

5. The net annual expense reflects a contractual reimbursement of various expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Please see the prospectus for details.

6. Had fees/expenses not been limited (“capped”), currently or in the past, returns would have been lower. 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 a ticker symbol in the site’s search feature for details.

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.
Understanding retirement plan fees

Alma College strives to keep the retirement plans current with industry best practices. Please know that there have always been costs to participate in the Program. However, your current cost to participate is paid for by the Plan investment options. You have not seen an explicit charge before because these charges are currently bundled within the annual operating expense ratios of the investments. Under the new arrangement, your fees will be transparent.

**Investment-specific services**

Each investment option offered within the plan charges a fee for investment management and associated services. Plan participants generally pay for these costs through what is commonly referred to as an “expense ratio”. Expense ratios are displayed as a percentage of assets. For instance, an expense ratio of 0.50% means you’d pay $5.00 annually for every $1,000 in assets. Taking this expense ratio into consideration lets you compare investment fees so you can make informed investment decisions.

In some cases, investment providers may share in the cost of plan administration. This practice is commonly called “revenue sharing,” whereby an investment provider pays a portion of a fund’s expense ratio to TIAA, the recordkeeper, to help offset the cost of plan administration. You can always find the expense ratios and any other fees and expenses at TIAA.org/alma or in the prospectus at TIAA.org/performance.

**General administrative services**

Your plan assesses an annual fee to cover general administration services such as recordkeeping, investment advisory, and other plan and participant services.

Effective September 30, 2017, an annual plan servicing fee of $40 will be deducted from your account on a quarterly basis, which equates to $10 a quarter. The fee will be deducted pro rata from each investment in your account on the last business day of the quarter and identified as “Non TIAA Plan Servicing Fee” on your quarterly statements.

**Plan Servicing Fee**

Effective September 30, 2017, an annual TIAA Plan Servicing Fee of up to 0.25% ($2.50 per $1,000 invested), will be deducted from each of your investments on a quarterly basis. The amount of each investment’s plan servicing fee is determined by subtracting the amount of “revenue share” provided by each investment option you choose from 0.25%, the plan’s cost for administrative services. The fee will be identified as “TIAA Plan Servicing Fee” on your quarterly statements. For investments with revenue share arrangements greater than the administrative fee, no TIAA Plan Servicing Fee amount is assessed. This methodology ensures that regardless of the investments selected, all participants share in the cost of plan administration.

The table on page 4 details each investment in the plan and any associated TIAA Plan Servicing Fee. The total Administrative Fee equals the Revenue Share plus the TIAA Plan Servicing Fee.

**All things considered**

Fees are important, but they should be just one factor in your decision-making process. In addition to fees and expenses, you should be sure your investment choices reflect your personal risk tolerance, the time frame until your retirement, and the appropriate asset allocation to suit your investment needs.
Transfer chart

The chart below shows how Alma College will direct your future contributions and transfer existing mutual fund balances to the new investment options.

<table>
<thead>
<tr>
<th>Current Investment Option</th>
<th>Ticker Symbol</th>
<th>New Investment Option</th>
<th>Ticker Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Bond Market Account - R2 Future contributions only</td>
<td>QCBMPX</td>
<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX</td>
</tr>
<tr>
<td>CREF Equity Index Account - R2 Future contributions only</td>
<td>QCQPX</td>
<td>Vanguard 500 Index Fund - Admiral</td>
<td>VFIAX</td>
</tr>
<tr>
<td>CREF Global Equities Account - R2 Future contributions only</td>
<td>QCGLPX</td>
<td>TIAA-CREF Age-Related Lifecycle Fund</td>
<td>see birth chart below</td>
</tr>
<tr>
<td>CREF Growth Account - R2 Future contributions only</td>
<td>QCGRPX</td>
<td>Harbor Capital Appreciation Fund - Retirement</td>
<td>HNACX</td>
</tr>
<tr>
<td>CREF Inflation-Linked Bond Account - R2 Future contributions only</td>
<td>QCILPX</td>
<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX</td>
</tr>
<tr>
<td>CREF Money Market Account - R2 Future contributions only</td>
<td>QCMMPX</td>
<td>TIAA-CREF Money Market Fund - Institutional</td>
<td>TCIXX</td>
</tr>
<tr>
<td>TIAA-CREF Bond Fund - Retirement</td>
<td>TIDRX</td>
<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX</td>
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<tr>
<td>TIAA-CREF Bond Index Fund - Retirement</td>
<td>TBRX</td>
<td>Vanguard Total Bond Market Index Fund - Admiral</td>
<td>VBTLX</td>
</tr>
<tr>
<td>TIAA-CREF Bond Plus Fund - Retirement</td>
<td>TCBRX</td>
<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX</td>
</tr>
<tr>
<td>TIAA-CREF Equity Index Fund - Retirement</td>
<td>TIRQX</td>
<td>Vanguard 500 Index Fund - Admiral</td>
<td>VFIAX</td>
</tr>
<tr>
<td>TIAA-CREF Growth &amp; Income Fund - Retirement</td>
<td>TRGIX</td>
<td>Harbor Capital Appreciation Fund - Retirement</td>
<td>HNACX</td>
</tr>
<tr>
<td>TIAA-CREF High-Yield Fund - Retirement</td>
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<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX</td>
</tr>
<tr>
<td>TIAA-CREF Inflation Link Bond Fund - Retirement</td>
<td>TKRX</td>
<td>Metropolitan West Total Return Bond Plan</td>
<td>MWTSX</td>
</tr>
<tr>
<td>TIAA-CREF International Equity Fund - Retirement</td>
<td>TIREX</td>
<td>American Funds Europacific Growth Fund - R6</td>
<td>RERGX</td>
</tr>
<tr>
<td>TIAA-CREF International Equity Index Fund - Retirement</td>
<td>TIREX</td>
<td>Vanguard Total International Stock Index Fund - Admiral</td>
<td>VTIAX</td>
</tr>
<tr>
<td>TIAA-CREF Large-Cap Growth Fund - Retirement</td>
<td>TIRRX</td>
<td>Harbor Capital Appreciation Fund - Retirement</td>
<td>HNACX</td>
</tr>
<tr>
<td>TIAA-CREF Large-Cap Growth Index Fund - Retirement</td>
<td>TIRRX</td>
<td>Harbor Capital Appreciation Fund - Retirement</td>
<td>HNACX</td>
</tr>
<tr>
<td>TIAA-CREF Large-Cap Value Fund - Retirement</td>
<td>TRLCX</td>
<td>MFS Value Fund - R6</td>
<td>MELKX</td>
</tr>
<tr>
<td>TIAA-CREF Large-Cap Value Index Fund - Retirement</td>
<td>TRLCX</td>
<td>MFS Value Fund - R6</td>
<td>MELKX</td>
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<td>TIAA-CREF Lifecycle 2010 Fund - Retirement</td>
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<td>TIAA-CREF Lifecycle 2010 Fund - Institutional</td>
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<td>TIAA-CREF Lifecycle 2015 Fund - Retirement</td>
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<td>TIAA-CREF Lifecycle 2015 Fund - Institutional</td>
<td>TCIIX</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2020 Fund - Retirement</td>
<td>TCLX</td>
<td>TIAA-CREF Lifecycle 2020 Fund - Institutional</td>
<td>TCIIX</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2025 Fund - Retirement</td>
<td>TCLX</td>
<td>TIAA-CREF Lifecycle 2025 Fund - Institutional</td>
<td>TCIIX</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2030 Fund - Retirement</td>
<td>TCLX</td>
<td>TIAA-CREF Lifecycle 2030 Fund - Institutional</td>
<td>TCIIX</td>
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<tr>
<td>TIAA-CREF Lifecycle 2035 Fund - Retirement</td>
<td>TCLX</td>
<td>TIAA-CREF Lifecycle 2035 Fund - Institutional</td>
<td>TCIIX</td>
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<td>TIAA-CREF Lifecycle 2040 Fund - Retirement</td>
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<td>TIAA-CREF Lifecycle 2045 Fund - Retirement</td>
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<td>TIAA-CREF Lifecycle 2045 Fund - Institutional</td>
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<tr>
<td>TIAA-CREF Lifecycle 2050 Fund - Retirement</td>
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<td>TIAA-CREF Lifecycle 2050 Fund - Institutional</td>
<td>TCIIX</td>
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<td>TIAA-CREF Lifecycle 2055 Fund - Retirement</td>
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<td>TIAA-CREF Lifecycle Retirement Income Fund - Retirement</td>
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<td>TIAA-CREF Managed Allocation Fund - Retirement</td>
<td>T1FHX</td>
<td>TIAA-CREF Age-Related Lifecycle Fund</td>
<td>see birth chart below</td>
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<tr>
<td>TIAA-CREF Mid-Cap Growth Fund - Retirement</td>
<td>TRGXM</td>
<td>MassMutual Select Mid-Cap Growth Equity II Fund - I</td>
<td>MEFX2</td>
</tr>
<tr>
<td>TIAA-CREF Mid-Cap Value Fund - Retirement</td>
<td>TRVRX</td>
<td>JPMorgan Mid Cap Value Fund - R6</td>
<td>JMVX</td>
</tr>
<tr>
<td>TIAA-CREF Money Market Fund - Retirement</td>
<td>TIXX</td>
<td>TIAA-CREF Money Market Fund - Institutional</td>
<td>TCIIX</td>
</tr>
<tr>
<td>TIAA-CREF Real Estate Securities Fund - Retirement</td>
<td>TIRRX</td>
<td>TIAA-CREF Age-Related Lifecycle Fund</td>
<td>see birth chart below</td>
</tr>
<tr>
<td>TIAA-CREF S&amp;P 500 Index Fund - Retirement</td>
<td>TRSPX</td>
<td>Vanguard 500 Index Fund - Admiral</td>
<td>VFIAX</td>
</tr>
<tr>
<td>TIAA-CREF Short-Term Bond Fund - Retirement</td>
<td>T1RX</td>
<td>TIAA-CREF Money Market Fund - Institutional</td>
<td>TCIIX</td>
</tr>
<tr>
<td>TIAA-CREF Small-Cap Blend Index Fund - Retirement</td>
<td>TRBIX</td>
<td>Vanguard Extended Market Index Fund - Admiral</td>
<td>VEXAX</td>
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<tr>
<td>TIAA-CREF Small-Cap EquityFund - Retirement</td>
<td>TRSEX</td>
<td>Eagle Small Cap Growth Fund - R6</td>
<td>HSRUX</td>
</tr>
<tr>
<td>TIAA-CREF Social Choice Equity Fund - Retirement</td>
<td>TRSLX</td>
<td>Vanguard 500 Index Fund - Admiral</td>
<td>VFIAX</td>
</tr>
</tbody>
</table>

Lifecycle Fund birth chart

<table>
<thead>
<tr>
<th>Birth year</th>
<th>Investment option</th>
<th>Ticker Symbo l</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940 - 1948</td>
<td>TIAA-CREF Lifecycle 2010 Fund - Institutional Class</td>
<td>TCIIX</td>
</tr>
<tr>
<td>1949 - 1953</td>
<td>TIAA-CREF Lifecycle 2015 Fund - Institutional Class</td>
<td>TCIXX</td>
</tr>
<tr>
<td>1954 - 1958</td>
<td>TIAA-CREF Lifecycle 2020 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1959 - 1963</td>
<td>TIAA-CREF Lifecycle 2025 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1964 - 1968</td>
<td>TIAA-CREF Lifecycle 2030 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1969 - 1973</td>
<td>TIAA-CREF Lifecycle 2035 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1974 - 1978</td>
<td>TIAA-CREF Lifecycle 2040 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1979 - 1983</td>
<td>TIAA-CREF Lifecycle 2045 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1984 - 1988</td>
<td>TIAA-CREF Lifecycle 2050 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1989 - 1993</td>
<td>TIAA-CREF Lifecycle 2055 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
<tr>
<td>1994 - present</td>
<td>TIAA-CREF Lifecycle 2060 Fund - Institutional Class</td>
<td>TCIRX</td>
</tr>
</tbody>
</table>

1. Money Market Funds are not insured or guaranteed by the FDIC or any other government agency. Although the funds seek to preserve the value of your investment at $1 per share, it is possible to lose money by investing in the fund.
Retirement plan investment advice

As a participant in the Plan, you have access to personalized retirement plan advice on the plan’s investment options from a TIAA financial consultant representative. This service is available as part of your retirement program at no additional cost to you.

An advice session is designed to help you answer key questions including:

1. Am I on track to reach my retirement savings goals?
   We’ll help you analyze how your investments are performing, and determine if you’re saving enough to help meet your needs.

2. Which combination of retirement plan investments is right for me?
   Get assistance picking the right investments, based on your plan’s investment options, diversifying properly and allocating contributions to balance your need for growth potential with your tolerance for risk.

3. How can I meet my income needs in retirement?
   Get help determining the amount you’ll need to meet your retirement income goals.

IMPORTANT: The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

How you can access TIAA’s advice

Online
You can get quick, convenient answers via the Retirement Advisor online tool. Visit TIAA.org/retirementadvisor and log in to your account.

By phone or in person
You can receive personalized retirement plan investment advice either over the phone or in person.

You can schedule your advice session by calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET).

You can also schedule online at TIAA.org/schedulenow.
Q&A

1. Why is Alma College updating the retirement plans?
   Alma College is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement program with the guidance of CAPTRUST, an independent consultant. The resulting updates are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

2. How can I learn about the new investment options?
   A list of the new investment options is included in this guide. You can visit the dedicated retirement plan website at TIAA.org/alma for additional information.

3. What if I would like help making investment choices?
   You can get personalized advice on the plan's investment options from a TIAA financial consultant. This service is available as part of your retirement program at no additional cost to you.
   To schedule an advice session, call TIAA at 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET)
   You can also schedule online at TIAA.org/schedulenow.

4. What should I expect from an advice session?
   You can expect a thorough review of your 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 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 your session with you.

5. What happens to my current outstanding loan, systematic withdrawal, TPA (transfer payout annuity), or required minimum distribution?
   You will receive separate communications if any actions are required on your part.

6. How do lifecycle funds work?
   Each lifecycle fund consists of underlying mutual funds that invest in a broad range of asset classes. The allocations and risk level depend on how many years remain until the fund’s target date. To help reduce risk as
Q&A

the fund’s target date approaches, the fund’s mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

As with all mutual funds, the principal value of a lifecycle fund isn’t guaranteed at any time and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation.¹

A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

7. Does it make sense to consolidate my retirement accounts?

Many people find it easier to manage their retirement money by working with only one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your TIAA retirement account. You should carefully consider all your options. For instance, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value. Weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

8. Can I move money from an existing TIAA account to a new one?

Yes, but it’s a move you’ll want to weigh carefully. You may move money out of your existing TIAA contracts to the new contracts, subject to any restrictions that apply to the investments. However, any money that you move out of your existing contract(s) cannot be moved back into them. Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing contracts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every participant. A TIAA financial consultant can help you explore your options.

9. What are annuities?

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

There are two types of annuities:

Guaranteed Annuities (also known as Fixed Annuities): Earn a minimum guaranteed interest rate on your contributions, plus the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime.²

Variable Annuities: Invest in a variety of asset classes and account values will fluctuate based on the performance of the investments in the accounts. In retirement, variable annuities can offer you income for life that varies based on the performance of the account and that is guaranteed to last for your lifetime. (It is possible to lose money in variable annuities.)

For more information on annuities in employer-sponsored retirement plans see: www.tiaa.org/public/offer/products/annuities/retirement-plan-annuities

¹ Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

² Guarantees are based on the claims-paying ability of the issuing company. To learn more about annuities, visit: www.tiaa.org/public/offer/products/annuities/retirement-plan-annuities

Questions? Call 800-842-2252 or visit TIAA.org/alma
We’re here to help

Not sure where to begin? Let us help you take the next step!

You can schedule a one-on-one advice session by calling TIAA at 800-732-8353, weekdays, 8 a.m. to 8 p.m. (ET) or visit TIAA.org/schedulenow. There is no additional cost to you for this service.

If you have any questions or would like assistance selecting your new investment options, you can call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

You can update your account online by going to TIAA.org/alma and selecting Log In.

If you’re new to TIAA, select Log in, then click on Register for Online Access. Follow the on-screen directions to gain online access to your account.

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Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank 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/alma for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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