

New opportunities for your retirement strategy

Announcing changes to the Michigan State University
Retirement Plans



MICHIGAN STATE
UNIVERSITY



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New features to help you plan and save for retirement

Michigan State University (MSU) is making the following changes to the **MSU Retirement Plans**¹, offering investment options, services, and tools to help you better plan for your retirement savings goals. These changes begin October 17, 2022.

- **New TIAA accounts.** Plan participants who currently contribute to a plan, or hold a balance in any mutual funds within any plan, will be enrolled in new Retirement Choice and Retirement Choice Plus accounts with TIAA. For more information, see “Your transition experience” on pages 2-3.
- **Updates to the investment options.** While most options will stay the same, MSU is closing two investment options. To review the new lineup, see “Your new investment options” on pages 4-5.
- **Fixed per-participant recordkeeping fee.** In an effort to reduce costs to participants and to make it easier to understand the fees and expenses associated with the plans, MSU has negotiated a new fixed, per-participant recordkeeping and administrative fee arrangement with TIAA. For more information, see “Retirement plan fees” on pages 6-8.

What is not changing

The following plan features will remain the same:

- The contributions that MSU makes to your retirement account will continue.
- Your eligibility to make voluntary contributions remains the same.
- Any existing annuity balances will remain in their current account(s).
- You can continue to receive advice on the investment options from a TIAA financial consultant *at no additional cost to you.*

No action is required. The information in this guide is provided to help you understand the upcoming MSU Retirement Plan changes that begin October 17, 2022, and how to take action if you choose.

Key dates for the changes

Dates	Events
October 1, 2022	Fixed, per-participant recordkeeping and administrative fees will start being assessed. You will see recordkeeping fees on your quarterly statements beginning December 31, 2022.
October 17, 2022	New Retirement Choice and Retirement Choice Plus accounts will be issued to all actively contributing employees and to any participant with an existing mutual fund balance. You will receive an enrollment confirmation.
Week of October 17, 2022	Transfer of all existing mutual fund balances in your current TIAA retirement plans to the updated lineup in the new account(s). Please note: Any balances in a self-directed brokerage account will remain.
October 21, 2022	New account(s) with TIAA receives the first biweekly payroll contribution.
October 31, 2022	New account(s) with TIAA receives the first monthly payroll contribution.
Week of December 12, 2022	All mutual fund balances in the legacy pre-2012 Retirement Plans will automatically transfer to an age-appropriate Vanguard Target Retirement Fund in your new TIAA account(s).

No longer employed by Michigan State University? Although you are not actively contributing to the MSU Retirement Plans, you have balances in one or more accounts. While you don’t need to take action at this time, you should review this information carefully to learn how the changes may affect you.

¹ “MSU Retirement Plans” includes the current Retirement Plans (the 403(b) Base Retirement Program, the 403(b) Supplemental Retirement Program, and the 457(b) Deferred Compensation Plan) as well as the legacy pre-2012 Retirement Plans (the 403(b) Base Retirement Program – Pre 2012, the 403(b) Supplemental Retirement Program – Pre 2012, and the 457(b) Deferred Compensation Plan – Pre 2012).

Your transition experience

Introducing new TIAA accounts

Starting October 17, 2022, you will be automatically enrolled in new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts if you currently contribute to a plan or hold a balance in any mutual fund within the plans. The University has decided to make this change because it has determined, among other things, that the new accounts offer improved features for participants. Once the new accounts have been issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

MSU Retirement Plans			
Today		Starting October 17, 2022	
Current Retirement Plans		New Retirement Plans	
The 403(b) Base Retirement Program, the 403(b) Supplemental Retirement Program and the 457(b) Deferred Compensation Plan	Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA) accounts	RC, RCP accounts	Discussions about “new Retirement Plans” will refer to your RC/RCP account(s).
Legacy pre-2012 Retirement Plans		Legacy Retirement Plans	
The 403(b) Base Retirement Program – pre-2012, the 403(b) Supplemental Retirement Program – pre-2012 and the 457(b) Deferred Compensation Plan – pre-2012	Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts	<ul style="list-style-type: none"> ■ Current GRA, GSRA accounts ■ Pre-2012 RA, SRA, and GSRA accounts 	Your current GRA/ GSRA account(s) will be considered part of “legacy” accounts.

What happens to future contributions

Starting October 17, 2022, your contributions to the current Retirement Plans will be directed to your new RC/RCP account(s) and into the same investment options with the following two exceptions:

Current investment option	Ticker	Replacement investment option	Ticker
CREF Money Market R3 (variable annuity)	QCMMIX	▶ Vanguard Federal Money Market Investor (contributions only)	VMFXX
CREF Stock Account R3 (variable annuity)	QCSTIX	▶ American Funds New Perspective R6 (contributions only)	RNPGX

What happens to existing balances in the current Retirement Plans

During the week of October 17, 2022, any mutual fund balances are scheduled to transfer to your new RC/RCP account(s) and into the same investment options unless noted above.

Any TIAA and/or CREF annuity balance you have with TIAA will remain in your RA, SRA, GRA, and/or GSRA account(s) at TIAA. However, no new contributions, rollovers or transfers from external accounts may be made to these accounts. If you currently receive income or distribution payments from TIAA, your new TIAA account(s) will continue to offer the same retirement income options, and you will receive additional communications if any actions are required.

Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account(s) will continue to offer the same retirement income options, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

What happens to existing balances in the legacy pre-2012 Retirement Plans

During the week of December 12, 2022, any mutual fund balances are scheduled to transfer to your new RC/RCP account(s) and into a Vanguard Target Retirement Fund that corresponds to the year you turn age 65, as shown on page 5. For example, if you will turn age 65 in 2044, any mutual fund balances in the legacy pre-2012 Retirement Plans will be automatically directed to the Vanguard Target Retirement 2045 Fund.

Any TIAA and/or CREF annuity balance you have in Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), and/or Group Supplemental Retirement Annuity (GSRA) annuity account balances you have with TIAA will remain in your legacy pre-2012 accounts at TIAA. However, no new contributions, rollovers or transfers from external accounts may be made to these accounts.

If you do not want your mutual fund balances to transfer to a Vanguard Target Retirement Fund that corresponds to the year you turn age 65, you must make an election to transfer those balances to an investment option(s) in the RC/RCP account on or before December 9, 2022.

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

Some features of the TIAA Traditional Annuity vary between your legacy (pre-2012) Retirement Annuity (RA), Supplemental Retirement Annuity (SRA); the current Group Retirement Annuity (GRA), Group Supplemental Retirement Annuity (GSRA) account(s) and the new RC/RCP accounts. Before transferring any TIAA Traditional balance to your new RC/RCP account(s), consider the differences. **A decision to transfer is permanent, and money cannot be moved back to a RA, SRA, GRA, or GSRA account(s).**

- Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new RC/RCP accounts offer an adjustable rate guarantee between 1% and 3%.
- The TIAA Traditional Annuity in current and legacy RA, SRA, GRA, or GSRA account(s) may offer higher crediting rates; however, the adjustable rate in the TIAA Traditional Annuity in the new RC/RCP accounts offers the potential for higher total credited rates.
- Time frames to liquidate your account balance vary between a current RA, SRA, GRA, or GSRA account(s) and a new RC/RCP account(s).

See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of the TIAA Traditional Annuity. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET) to speak with a TIAA financial consultant.

Brokerage accounts

If you have a self-directed brokerage account, it will automatically be moved to the new RC/RCP accounts the week of October 17, 2022 (current Retirement Plans) or the week of December 12, 2022 (legacy pre-2012 Retirement Plans). This will not have any financial impact and no action is required on your part. The self-directed brokerage option will only be available in the new RC/RCP accounts and you can transfer and/or allocate up to 95% of any available balances to your TIAA Brokerage account. Allocations currently above 95% will be defaulted to the Vanguard Target Retirement Fund that corresponds to the year you turn age 65, as shown on page 5.

While no action is required, consider the following steps:

- **Choose different investments for future contributions.** Once your new RC/RCP account(s) have been issued on October 17, 2022, you will be able to change the way future contributions are directed.
- **Choose different investments for existing annuity balances.** You may consider transferring all or some of the TIAA and/or CREF annuity balances in your legacy (RA, SRA, GSRA, and/or GSRA) accounts to the new RC/RCP accounts. You may transfer your balances anytime after the new accounts are established (on or around October 17, 2022). Before considering a transfer, you may want to discuss your options with a TIAA financial consultant, to understand the differences between the legacy (RA, SRA, GRA, and/or GSRA) accounts and the new RC/RCP accounts.
- **Check your beneficiary information.** You will want to ensure this important account information is accurate.
- **Get retirement advice.** Meet one-on-one with a TIAA financial consultant to build a personal plan for your future. See the back cover for details.

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

Your new investment options

Understanding your investment options

As MSU makes these changes, this is a good opportunity to review your retirement account and learn more about the investment options available to you, even if you choose not to make any changes to your elections. Your retirement plan investment lineup includes four types of investment options. You can read an overview of each below and see the full lineup on the next page. If you want to learn more about the investment options or discuss which might be right for you, schedule an individual investment advice session with a TIAA advisor.



Target date fund

If you prefer a simple, one-fund approach to retirement investing

A target date fund is a diversified investment in a single fund. You are generally in a fund according to the year in which you turn age 65. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach age 65. These funds, which MSU has selected as the investment default for the Retirement Plans, are considered "best practice" by some retirement experts due to their automatic rebalancing feature.



Index and actively managed mutual funds

If you prefer to choose your own investments

Index and actively managed mutual funds include a range of investment options selected by MSU to help you build a diversified portfolio.

A mutual fund pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.



Annuity

If you want retirement income guaranteed to last your lifetime

If annuitized, annuities are financial investment options that guarantee to pay you (or you and a spouse or partner) income for life.

A guaranteed (fixed) annuity pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide monthly income for the rest of your life.



Self-directed brokerage account

If you're looking for additional choice and flexibility

A self-directed brokerage account gives you access to thousands of mutual funds beyond your retirement plan's investment lineup. This account is for sophisticated investors who want to have a great deal of control over their investments and take on active management of their portfolios. MSU neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments.

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

Your investment lineup in the new RC/RCP accounts

The new lineup provides the flexibility to choose investment options 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.

Asset class	Fund/Account name	Birth years	Ticker symbol
Target retirement date funds			
Multi-asset	Vanguard Target Retirement Income Investor	Before 1953	VTINX
	Vanguard Target Retirement 2020 Investor	1953 – 1957	VTWNX
	Vanguard Target Retirement 2025 Investor	1958 – 1962	VTTVX
	Vanguard Target Retirement 2030 Investor	1963 – 1967	VTHRX
	Vanguard Target Retirement 2035 Investor	1968 – 1972	VTTHX
	Vanguard Target Retirement 2040 Investor	1973 – 1977	VFORX
	Vanguard Target Retirement 2045 Investor	1978 – 1982	VTIVX
	Vanguard Target Retirement 2050 Investor	1983 – 1987	VFIFX
	Vanguard Target Retirement 2055 Investor	1988 – 1992	VFFVX
	Vanguard Target Retirement 2060 Investor	1993 – 1997	VTTSX
	Vanguard Target Retirement 2065 Investor	1998 – 2002	VLXVX
	Vanguard Target Retirement 2070 Investor	2003 to present	VSVNX
Index and actively managed mutual funds			
Fixed income	PIMCO Total Return Institutional		PTTRX
	Vanguard Inflation-Protected Securities Institutional		VIPIX
	Vanguard Total Bond Market Index Institutional		VBTIX
Money market	Vanguard Federal Money Market Investor		VMFXX
Multi-asset	PIMCO All Asset Institutional		PAAIX
Real estate	Principal Real Estate Securities Fund R6		PFRSX
	American Funds EuroPacific Growth R6		REGX
	American Funds New Perspective R6		RNPGX
	Boston Trust SMID Cap		BTSMX
	DFA Emerging Markets Value I		DFEVX
	Dodge & Cox Stock X		DOXGX
	PRIMECAP Odyssey Stock		POSKX
	T. Rowe Price Institutional Large Cap Growth		TRLGX
	Templeton Institutional International Equity Series Primary		TFEQX
	Vanguard Extended Market Index Institutional Plus		VEMPX
	Vanguard Institutional Index Institutional Plus		VIIIX
	Vanguard Total International Stock Index Institutional		VTSNX
	Annuity		
Guaranteed annuity	TIAA Traditional Annuity		N/A
Self-directed brokerage option			

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

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

Retirement plan fees

MSU strives to keep the Retirement Plans current with industry best practices. As you may be aware, you pay a recordkeeping fee to your retirement provider. The amount of these fees is currently a percentage of your account balance; in other words, the higher your account balance, the higher your fee.

As part of these changes, MSU has negotiated a new fixed, per-participant recordkeeping and administrative fee arrangement with TIAA. This means that each participant will pay the same fee for TIAA's recordkeeping and administrative services, regardless of any participant's account balance. **MSU expects this change will result in lower fees for many participants and greater transparency.**

The new fees are effective October 1, 2022, and will be deducted proportionately from each investment in your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" on your quarterly statements beginning December 31, 2022.

Understanding retirement plan costs – some background

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

- **Recordkeeping and administration:** These are costs related to the administration of your retirement program, including recordkeeping, legal, accounting, trustee and participant services. Some of these fees are paid to TIAA by participants through the plan servicing fee, and others are paid by MSU.
- **Fund management expenses (expense ratio):** Expense ratios are charged by an investment manager to cover the operating costs of their funds and are displayed as a percentage of assets. For example, an expense ratio of 0.50% means you pay \$5 annually for every \$1,000 invested. Knowing the expense ratio charged by each fund helps you understand the costs associated with your investments.
- **Service transaction fees:** There are fees for some plan features and services (such as loans and self-directed brokerage) that you pay only if you use them.

Recordkeeping and administrative fees

Beginning October 1, 2022, the Retirement Plans shown below will assess a quarterly per-participant recordkeeping and administrative fee to cover TIAA's services. The chart below shows you the quarterly per-participant plan servicing fee amounts. The recordkeeping and administrative fee will be charged quarterly only once per retirement plan (403(b) Retirement Plan and/or 457(b) Deferred Compensation Plan), no matter how many accounts you have in any one retirement plan.

Retirement Plan	Quarterly plan servicing fee	Annual plan servicing fee
403(b) Retirement Plan	\$10	\$40
457(b) Deferred Compensation Plan	\$10	\$40

In addition, TIAA as recordkeeper may also provide a plan servicing credit to offset the recordkeeping and administrative fees for participants who invest in TIAA and/or CREF annuity accounts, or who are invested in mutual funds that provide revenue sharing. If this applies to you, the credit will show as a "Plan Servicing Credit" on your quarterly statement and may offset some of, or your entire, plan servicing fee.



How TIAA's plan servicing fee will be applied to your accounts each quarter

If you only have a Retirement Choice (RC) or Retirement Choice Plus (RCP) account(s)	If you only have RA, SRA, GRA or GSRA account(s)	If you have both an RC or RCP account(s) and legacy RA, SRA, GRA or GSRA account(s)
<p>The quarterly plan servicing fee will be deducted directly from each investment in your account on the last business day of each quarter.</p> <p>If, at the time of assessment, your account balance is less than the quarterly plan servicing fee, TIAA will collect the remaining fee from the revenue sharing or plan services expense offsets generated by the investments in your RC/RCP account(s).</p> <p>If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your RC/RCP account(s) in a form of a plan servicing credit.</p>	<p>The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your legacy account(s).</p> <p>If the offsets generated by your balance in your legacy account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your legacy account(s).¹</p> <p>If there are any offset amounts remaining after paying TIAA's quarterly plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.</p>	<p>The quarterly plan servicing fee will first be deducted from each investment in your RC/RCP account(s) on the last business day of each quarter.</p> <p>If any unpaid balance remains, TIAA will collect the remaining fee from the revenue sharing or plan services expense offsets generated by the investments in your RA, SRA, GRA or GSRA account(s).¹</p> <p>If the revenue sharing or plan services expense offsets generated by your investments in your RA, SRA, GRA or GSRA account(s) are equal to or less than the unpaid balance of the plan servicing fee, you will not receive a plan servicing credit.¹</p> <p>If there are any revenue sharing or offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your account(s) in the form of a plan servicing credit.</p>

For each of the three scenarios described above: If, after looking to the balances in your RC/RCP accounts and any revenue sharing generated by the investments in those accounts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

continued

¹ See pages 9-10 for the revenue sharing attributable to each investment option.

Retirement plan fees (continued)

Calculating the quarterly offsets that will be credited back to your account*

In some situations—primarily if you have only a legacy RA, SRA, GRA, and/or GSRA account with TIAA, or if you have a low balance in your RC or RCP account—the full recordkeeping and administrative fee cannot be deducted from your plan account held in your RC or RCP accounts. Therefore, the plan services expense offsets generated will first be reduced by the amount of the uncollected plan servicing fee, and then any remaining offset, net of the recordkeeping and administrative fees, will be returned to your account as a plan servicing credit.

Let's look at an example. Consider a participant who has \$100,000 exclusively in TIAA Traditional in an existing RA account with TIAA. Accordingly, no RC or RCP account is available to pay the TIAA plan servicing fee. TIAA Traditional has an annual plan services expense offset of 0.15%. In this case, the quarterly amount of the annual offset that would otherwise be credited to the participant's account (\$37.50) is reduced by the amount necessary to pay the plan servicing fee (\$10.00) for that quarter.

Calculating the quarterly plan servicing fee and offset				
TIAA Traditional Account	One quarter of the annual 0.15% offset	Total quarterly offset generated	Quarterly plan fee	Net offset amount credited back to the account for the quarter
\$100,000	x 0.000375	= \$37.50	- \$10.00	= \$27.50

This is a hypothetical example for illustrative purposes only if you have a legacy RA, SRA, and/or GSRA account.

Investment-specific fees

Each Retirement Plan investment option has a fee for investment management and associated services. You generally pay for these costs through what's 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 in assets. Knowing the expense ratio charged by each fund helps you understand the costs associated with your investments.

In some cases, an investment provider may pay a portion of an investment's expense ratio to TIAA, the recordkeeper, as a means of offsetting the cost of plan administration. This practice is called "revenue sharing." In the past, the plan used revenue sharing to offset recordkeeping and administrative fees. Going forward, all revenue sharing generated by your investments will be credited back to you, less any recordkeeping and administrative fees that may be deducted as described on the following pages. These credits will be listed on your quarterly statement as "Plan Servicing Credits."

You'll see them on your quarterly statements beginning on December 31, 2022, if you're invested in funds that provide revenue sharing.

You can review your investment lineup with fees broken out by option on pages 9 and 10.

Have questions?

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 consider your financial goals, keep in mind that fees are one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, visit [TIAA.org/msu](https://www.tiaa.org/msu), or call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).

See Disclosures beginning on page 12 for important details on Fees and expenses.

*If you have a legacy RA, SRA, GRA, and/or GSRA account.

Retirement plan investment options, expenses and credits for the RC/RCP accounts

Fund/Account name	Ticker symbol	Gross expense ratio %	Net expense ratio %	Revenue sharing/ Plan services offset %	Plan servicing credit %
Target date funds					
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2035 Fund	VTTTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2060 Fund	VTTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.000
Index and actively managed mutual funds					
PIMCO Total Return Institutional	PTTRX	0.470	0.470	0.000	0.000
Vanguard Inflation-Protected Securities Institutional	VIPIX	0.070	0.070	0.000	0.000
Vanguard Total Bond Market Index Institutional	VBTIX	0.035	0.035	0.000	0.000
Vanguard Federal Money Market Investor	VMFXX	0.110	0.110	0.000	0.000
PIMCO All Asset Institutional	PAAIX	1.005	0.915	0.000	0.000
Principal Real Estate Securities Fund R6	PFRSX	0.800	0.800	0.000	0.000
American Funds EuroPacific Growth R6	RERGX	0.460	0.460	0.000	0.000
American Funds New Perspective R6	RNPGX	0.410	0.410	0.000	0.000
Boston Trust SMID Cap	BTSMX	0.850	0.750	0.000	0.000
DFA Emerging Markets Value I	DFEVX	0.550	0.450	0.000	0.000
Dodge & Cox Stock X	DOXGX	0.460	0.410	0.000	0.000
PRIMECAP Odyssey Stock	POSKX	0.650	0.650	0.100	(0.100)
T. Rowe Price Large Cap Growth I	TRLGX	0.560	0.560	0.000	0.000
Templeton Institutional International Equity Series Primary	TFEQX	0.950	0.910	0.000	0.000
Vanguard Extended Market Index Institutional Plus	VEMPX	0.040	0.040	0.000	0.000
Vanguard Institutional Index Institutional Plus	VIIIX	0.020	0.020	0.000	0.000
Vanguard Total International Stock Index Institutional	VTSNX	0.080	0.080	0.000	0.000
Annuity					
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

Investment expenses listed are as of June 30, 2022. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

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

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.



Retirement plan annuity options, expenses and credits for the legacy accounts

The following table includes retirement plan annuities that are restricted, as participant contributions and rollovers are no longer accepted and no new elections to these investments are permitted. These remaining annuities will continue to credit plan offsets.

Account	Ticker	Gross expense ratio %	Net expense ratio %	Revenue sharing/ Plan services offset %	Plan servicing credit %
CREF Core Bond Account R3 (variable annuity)	QCBMIX	0.215	0.215	0.100	(0.100)
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.160	0.160	0.100	(0.100)
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.220	0.220	0.100	(0.100)
CREF Growth Account R3 (variable annuity)	QCGRIX	0.205	0.205	0.100	(0.100)
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.170	0.170	0.100	(0.100)
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.180	0.180	0.100	(0.100)
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.190	0.190	0.100	(0.100)
CREF Stock Account R3 (variable annuity)	QCSTIX	0.230	0.230	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	0.770	0.770	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

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

Retirement planning resources

Retirement plan investment advice

As a participant in the MSU Retirement Plans, you have access to personalized advice on the Retirement Plans' investment options from a TIAA financial consultant *at no additional cost to you*.




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

There are two ways to schedule an advice session:

- Online: Visit TIAA.org/schedulenow.
- Phone: Call: **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

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 the 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 the 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).

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.

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Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

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Distributions and withdrawals

403(b) plans: 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.

Governmental 457(b) plans: Subject to plan terms, a distribution may be made on or after the participant's severance of employment, death, experience of an unforeseeable emergency or attainment of age 59½.

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 Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

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.

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](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 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.

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.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/msu](https://www.tiaa.org/msu) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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We're here to help

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



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Visit TIAA.org/msu and *Log in*. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



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