



TIAA RetirePlus[®] comparison grid

TIAA RetirePlus provides plan sponsors and consultants a way to offer custom model solutions that are tailored to the plan's unique demographics and are designed to be QDIA eligible.

	TIAA RetirePlus SelectSM	TIAA RetirePlus Pro[®]
Description	A simple-to-use program with a predefined set of asset allocation models that the plan's fiduciary can combine with investment options they select.	A fully customizable asset allocation platform that lets fiduciaries utilize highly complex investment approaches, and control all aspects of the investment strategy, asset allocations and glidepaths.
Model type(s)	<p>Years-to-retirement models where participants are rebalanced to more conservative asset allocations as retirement nears.</p> <ul style="list-style-type: none"> Three standard model sets (conservative, moderate and aggressive). Allocation developed by Mesirow Financial[®], an independent third-party adviser engaged by TIAA. 	<ul style="list-style-type: none"> Target-date models which can also include risk-based components. Years-to-retirement models where participants are rebalanced to more conservative asset allocations as retirement nears; can include a risk-based component. Target-risk models delivering a fixed risk-based allocation.
Investment selection	<ul style="list-style-type: none"> A 3(21) fiduciary advisor, 3(38) investment manager or the plan sponsor can select the investment options for the models. The options selected must meet the TIAA RetirePlus Select target asset class allocations and be on the plan menu. One option per asset class (eight in total). 	<ul style="list-style-type: none"> A 3(38) investment manager or the plan sponsor can select the investment options for the models. Any option eligible for plan use can be selected. Options don't have to be open for direct investment by participants. Partial allocations available in conjunction with a self-directed brokerage account.
Rebalancing	<ul style="list-style-type: none"> Annually, based on the participant's date-of-birth. 	<ul style="list-style-type: none"> Quarterly, semiannually or annually, based on the participant's date of birth or drift tolerance. Ad hoc rebalancing is also available.
Ability to consider other assets	<ul style="list-style-type: none"> Yes. Considered assets takes into account a participant's legacy TIAA and/or CREF annuity contracts in the plan, and factors them into the equation used to maintain their target allocation. 	<ul style="list-style-type: none"> Option: If selected, considered assets takes into account a participant's legacy TIAA and/or CREF annuity contracts in the plan, and factors them into the equation used to maintain their target allocation. Mapping instructions must be provided for legacy annuity assets.
Lifetime income availability	Yes. Annuities may be selected by the plan's fiduciary to meet certain target asset class allocations and provide the potential for guaranteed lifetime income.	Yes. Annuities may be selected by the plan's fiduciary to provide the potential for guaranteed lifetime income.
Cost structure	<ul style="list-style-type: none"> Underlying investment option expenses. There is no additional cost charged to the plan for participating in the program. No additional cost for asset allocation. 	<ul style="list-style-type: none"> Underlying investment option expenses. TIAA Program Administration Fee: From 0.0% to 0.20%, depending on the plan size and assets. If applicable, \$10,000 setup fee. Consultant fee for model design and participant assignment, if applicable.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

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.

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus SelectSM and TIAA RetirePlus Pro[®] are administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA distributes securities products. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, member FINRA.

TIAA RetirePlus Select

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the “underlying investments”). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class ratios for the models and the TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant’s model-based account will become more conservative over time as the plan participant’s years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

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TIAA RetirePlus Pro

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper.

The TIAA RetirePlus Pro models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant’s personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant’s own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining [together with plan advisor(s)] whether the proposed restriction is “reasonable” in each case.

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