

The road to retirement

Announcing changes to the Saginaw Valley State University retirement plans





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A new chapter is about to start

Helping you plan and save for the future is important to us here at Saginaw Valley State University. That's why we're pleased to announce the following updates to the Saginaw Valley State University retirement plans.

What you need to know

- **New investment options.** The new investments, carefully selected by Saginaw Valley State University for its employees, may give you the ability to create a diversified retirement portfolio.
- **New Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued.** All annuity balances will remain in your existing contracts, but the mutual funds will be moved to the new RC and RCP contracts.
- **Increased transparency on fees.** A new fee structure will make it easier to see the cost of each investment option, as well as fees paid for plan administration.
- **Personalized advice on the plan's investment options.** As a participant in the plan, you can meet with a TIAA financial consultant one-on-one. This service is available as part of your retirement program at no additional cost to you.
- **Retirement plan loans.** The way retirement plan loans are offered is changing.

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

Retirement plan changes start March 30, 2020

Key dates	Events
March 30, 2020	All currently contributing participants and any terminated participant with a balance in mutual funds will be enrolled in new accounts and issued new Retirement Choice and Retirement Choice Plus contracts. TIAA will send you an enrollment confirmation with important information on making the most of your participation with TIAA.
April 17, 2020	First contribution to the new investment menu and new contracts.
Week of April 13, 2020	All mutual fund balances in the current contracts will be transferred to the new Retirement Choice and Retirement Choice Plus contracts.



Your transition experience

On or about March 30, 2020, new Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued for any participant who is currently contributing or holds a balance in mutual funds. Once the new contract(s) are issued, you will receive an enrollment confirmation from TIAA that will provide additional information about your new accounts. Your current beneficiary designations will be applied to your new account(s).

How your current account balances will be affected

During the week of April 13, 2020, all existing mutual fund balances are scheduled to be transferred to the same investments in your new accounts with the exception of the fund investments in the chart on the next page. If you would like to transfer your balances to other options on the updated menu, you can do so once the transfer of your mutual fund balances is completed.

Any balances in TIAA and CREF annuities will remain in your existing account(s), although no new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances in your old contracts among the available annuity options listed below.

Annuity investment options	Ticker
CREF Bond Market Account R2 (variable annuity)	QCBMPX
CREF Equity Index Account R2 (variable annuity)	QCEQPX
CREF Global Equities Account R2 (variable annuity)	QCGLPX
CREF Growth Account R2 (variable annuity)	QCGRPX
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX
CREF Money Market Account R2 (variable annuity)	QCMMPX
CREF Social Choice Account R2 (variable annuity)	QCSCPX
CREF Stock Account R2 (variable annuity)	QCSTPX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity* (guaranteed annuity)	N/A
TIAA Stable Value* (guaranteed annuity)	N/A

How your future contributions will be affected

During the week of April 13, 2020, all of your future contributions are scheduled to be transferred to the same investments in your new accounts with the exception of the fund investments below. If you would like to transfer your future contributions to other options on the updated menu, you can make the changes at any time after March 30, 2020.

Current	Ticker		New	Ticker
TIAA-CREF International Equity Index Institutional	TCIEX	▶	Vanguard Total Intl Stock Index I	VTSNX
TIAA-CREF International Equity Institutional	TIIEEX	▶	Lazard International Equity R6	RLIEX
TIAA-CREF Large-Cap Value Institutional	TRLIX	▶	Dodge & Cox Stock	DODGX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX	▶	Vanguard Mid Cap Index I	VMCIX
TIAA-CREF Mid-Cap Value Institutional	TIMVX	▶	Vanguard Mid Cap Index I	VMCIX
TIAA-CREF Quant Small-Cap Equity Institutional	TISEX	▶	DFA US Small Cap I	DFSTX

If you would like to transfer balances to your new account, contact a TIAA financial consultant for more information. Please note that the DFA Emerging Markets Fund is also now available as an investment option.

Understanding your new account(s)

There are a number of differences between your Retirement Annuity, Supplemental Retirement Annuity, Group Supplemental Retirement Annuity contracts and the new Retirement Choice and Retirement Choice Plus contracts. 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 account balances to your new contract, make sure you understand the differences before you initiate a transfer.

- Under the Retirement Choice and Retirement Choice Plus contracts, 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 on older contributions.
- TIAA Traditional balances in the Retirement Choice contract can be liquidated within a shorter time frame than under the existing Retirement Annuity contract.
- Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into legacy contracts.

For details, see the Contract comparison chart located at [TIAA.org/svsu](https://www.tiaa.org/svsu). If you have questions, call **800-842-2252**. If you have any recurring transfers or rollovers in your current contracts, you will need to provide updated investment instructions. If you do not provide instructions, future transfers or rollovers may be automatically redirected to your new contracts and the default investment option for the plan. Please call TIAA at the number above to provide updated instructions or to learn more.

* Guarantees are subject to TIAA's claims-paying ability.

** 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.



Retirement plan investment advice

How to access TIAA's advice

Online

Get quick, convenient answers via the Retirement Advisor online tool. Visit [TIAA.org/retirementadvisor](https://www.tiaa.org/retirementadvisor) and log in to your account.

By phone or in person

Receive personalized retirement plan investment advice either over the phone or in person.

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](https://www.tiaa.org/schedulenow).

As a participant in the Saginaw Valley State University Retirement Plans, you have access to personalized retirement plan advice on the plans' investment options from a TIAA financial consultant. 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 plans' 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.



Changes to how retirement plan loans will be offered

The way Saginaw Valley State University Retirement Plan loans are administered is changing. These changes will take effect on or about March 30, 2020.

Summary of the changes

- Loans will be offered with a fixed rate of interest and funded directly from your retirement account. The loan amount is deducted from your account balances, and subsequent loan payments, including interest, are credited to your account.
- If you take out a loan, you will be charged a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- You can have a maximum of three outstanding loans at any one time.
- If you are or become a former employee, you will not be eligible to request new loans.

How this affects you

If you currently have an outstanding loan, it will not be affected by this change. There will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. If you have any questions about your current loans, you can contact us at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET). You can access your retirement account to view your detailed loan information at **TIAA.org/svsu**. If you request a new loan prior to March 16, 2020, any additional required documents must be completed and received by TIAA by 4 p.m. (ET) on March 10, 2020. If your request isn't completed by this date, you may need to reapply according to the new loan process.

Understanding retirement plan fees

When making decisions about your plan account, it's important to know there are fees associated with many of the plan's services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. A recent change impacts how your plan administration costs will be assessed. Costs for some investments may be lower, which may reduce the amount you pay in fees.

General administrative services

Your plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.*

Effective March 30, 2020, an annual plan servicing fee of up to 0.13%, \$1.30 per \$1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis. This amount will be realized by assessing a fee or credit to each investment you choose within the plan. Each fee or credit will be applied to your account on the last business day of each quarter and is identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statements (see the "Investment-specific services" section for more detail).

Investment-specific services

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration helps you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a "plan services expense offset" to the plan's administrative and recordkeeping costs for these investment options.

If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. These fee assessments will be shown on your next quarterly statement.

For information on investment-specific expenses and fees, please refer to the investment tables provided. You can also find the expense ratios and other fees and expenses at [TIAA.org/svsu](https://www.tiaa.org/svsu) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

* Please note: 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 Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your updated investment menu

Saginaw Valley State University has carefully selected a range of investments, including some with lower costs. The following table details each investment option in the plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

Account or Fund	Ticker	Investment expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio ¹ (%)	Net expense ratio ¹ (%)	A. Revenue sharing ² (%)	B. Plan servicing fee ³ (%)	C. Total administrative fee (%)
CREF Bond Market Account R2 (variable annuity)	QCBMPX	0.37	0.37	0.20	(0.07)	0.13
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.30	0.30	0.20	(0.07)	0.13
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.40	0.40	0.20	(0.07)	0.13
CREF Growth Account R2 (variable annuity)	QCGRPX	0.32	0.32	0.20	(0.07)	0.13
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.31	0.31	0.20	(0.07)	0.13
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.30	0.30	0.20	(0.07)	0.13
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.33	0.33	0.20	(0.07)	0.13
CREF Stock Account R2 (variable annuity)	QCSTPX	0.37	0.37	0.20	(0.07)	0.13
DFA Emerging Markets I	DFEMX	0.58	0.48	0.00	0.13	0.13
DFA US Small Cap I	DFSTX	0.37	0.37	0.00	0.13	0.13
Dodge & Cox Stock	DODGX	0.52	0.52	0.10	0.03	0.13
Lazard International Equity R6 ^{4,5}	RLIEX	0.81	0.80	0.00	0.13	0.13
TIAA Real Estate Account (variable annuity)	QREARX	0.79	0.79	0.24	(0.11)	0.13
TIAA Stable Value ^{6*} (guaranteed annuity)	N/A	N/A	N/A	0.12	0.01	0.13
TIAA Traditional ⁶ (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.02)	0.13
TIAA-CREF Lifecycle 2010 Fund - Institutional Class ⁴	TCTIX	0.49	0.37	0.00	0.13	0.13
TIAA-CREF Lifecycle 2015 Fund - Institutional Class ⁴	TCNIX	0.50	0.38	0.00	0.13	0.13
TIAA-CREF Lifecycle 2020 Fund - Institutional Class ⁴	TCWIX	0.50	0.39	0.00	0.13	0.13
TIAA-CREF Lifecycle 2025 Fund - Institutional Class ⁴	TCYIX	0.52	0.41	0.00	0.13	0.13
TIAA-CREF Lifecycle 2030 Fund - Institutional Class ⁴	TCRIX	0.53	0.42	0.00	0.13	0.13
TIAA-CREF Lifecycle 2035 Fund - Institutional Class ⁴	TCIIX	0.54	0.43	0.00	0.13	0.13
TIAA-CREF Lifecycle 2040 Fund - Institutional Class ⁴	TCOIX	0.55	0.44	0.00	0.13	0.13
TIAA-CREF Lifecycle 2045 Fund - Institutional Class ⁴	TTFIX	0.56	0.45	0.00	0.13	0.13
TIAA-CREF Lifecycle 2050 Fund - Institutional Class ⁴	TFTIX	0.57	0.45	0.00	0.13	0.13
TIAA-CREF Lifecycle 2055 Fund - Institutional Class ⁴	TTRIX	0.59	0.45	0.00	0.13	0.13
TIAA-CREF Lifecycle 2060 Fund - Institutional Class ⁴	TLXNX	0.79	0.45	0.00	0.13	0.13
TIAA-CREF Lifecycle Retirement Income Fund - Institutional Class ⁴	TLRIX	0.52	0.37	0.00	0.13	0.13
Vanguard Mid Cap Index I	VMCIX	0.04	0.04	0.00	0.13	0.13
Vanguard Total Intl Stock Index I	VTSNX	0.09	0.09	0.00	0.13	0.13

(continued)

Restricted annuities and credits

The following table includes retirement plan annuities in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), and Group Supplemental Retirement Annuity (GSRA) contract(s) that are restricted, as participant contributions are no longer accepted. These annuities will, however, continue to rebate plan offsets.

Account or Fund	Ticker	Investment expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio ¹ (%)	Net expense ratio ¹ (%)	A. Revenue sharing ² (%)	B. Plan servicing fee ³ (%)	C. Total administrative fee (%)
CREF Bond Market Account R2 (variable annuity)	QCBMPX	0.37	0.37	0.20	(0.07)	0.13
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.30	0.30	0.20	(0.07)	0.13
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.40	0.40	0.20	(0.07)	0.13
CREF Growth Account R2 (variable annuity)	QCGRPX	0.32	0.32	0.20	(0.07)	0.13
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.31	0.31	0.20	(0.07)	0.13
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.30	0.30	0.20	(0.07)	0.13
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.33	0.33	0.20	(0.07)	0.13
CREF Stock Account R2 (variable annuity)	QCSTPX	0.37	0.37	0.20	(0.07)	0.13
TIAA Real Estate Account (variable annuity)	QREARX	0.79	0.79	0.24	(0.11)	0.13
TIAA Traditional ⁶ (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.02)	0.13

* TIAA Stable Value is only available in Saginaw Valley State University 403(b) Retirement Plan.

¹ 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.

² "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

³ Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.13%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.13%, you'll receive a credit for the difference.

⁴ A contractual or voluntary fee waiver may apply. See fund prospectus for details.

⁵ A redemption fee may apply. See fund prospectus for details.

⁶ This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

⁷ TIAA Traditional and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes.

Equity Wash Restriction for a Stable Value investment option: In order to provide the performance, stability and liquidity attributes of a Stable Value option, participant transfers from a Stable Value option are subject to an industry standard 90-day equity wash rule. This means participants are prohibited from transferring from a Stable Value option directly to a competing investment option. If your plan offers competing investment options (for example, a money market account, short-term bond funds, self-directed brokerage account or TIAA Real Estate Account) and you want to transfer money from a Stable Value option to one of the competing investment options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to a competing option. In addition, transfers into a Stable Value option may not be made for 30 days following a transfer out.

Q&A

1. Why is Saginaw Valley State University updating the plans?

Saginaw Valley State University is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement plans. The resulting changes 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 plans website at TIAA.org/svsu for additional information.

3. What if I would like help making investment choices?

You can get personalized advice on the plans' 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 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 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 you need to take any action.

6. Will loans continue to be available?

Yes, the Saginaw Valley State University retirement plans let participants borrow against their retirement account.

7. 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. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP contracts, please see the Contract comparison chart at TIAA.org/contractcomparison or contact TIAA at **800-842-2252**.

8. 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.

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.¹

Variable annuities: Invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It is possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream that is guaranteed to last for your lifetime, but the actual amount will rise or fall based on investment performance.

We're here to help

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



In person

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.



Phone

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



Online

Manage your account online by going to **TIAA.org/svsu** 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.

Retirement planning on the go

Take your planning with you with the **TIAA mobile app**.

You can get a clear picture of your accounts anytime with the TIAA app:

- Check your balances
- Track investment/fund performance
- Contact a TIAA financial consultant
- Retrieve secure messages and notifications about account activity

Visit your favorite app store to download today.



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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.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit **TIAA.org/svsu** for details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/svsu for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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