

A man and a woman are walking hand-in-hand on a sandy beach. The man is wearing a light-colored button-down shirt and jeans, and the woman is wearing a dark blue patterned dress. They are both smiling. In the background, there is a large body of water with many sailboats and a tall building on the shore.

# Greater confidence about retirement starts today

Announcing changes to the University of Central Florida 403(b) Plan



UNIVERSITY OF  
CENTRAL FLORIDA





# A new chapter for the UCF 403(b) retirement plan

## What you need to know

- **Effective April 20, 2017, elective 403(b) accounts with providers other than Fidelity, TIAA, or VALIC, will no longer be able to accept contributions.** If you are actively contributing to a retirement provider that is being removed as an option for the UCF 403(b) Plan, you will need to select a new retirement provider by April 20, 2017. Participants will have the option of transferring funds from an inactive provider to an active provider, or leaving the funds in their present location. If you do not select a new retirement provider, your future contributions, beginning with the May 12, 2017, paycheck contribution, will be directed to TIAA in the age related TIAA-CREF Lifecycle Index Fund Institutional Share Class, based on your date of birth and a projected retirement date at the age of 65 (for more information, please see the default investment option chart on page 5).
- **New investment options.** The new carefully selected investments, along with several investments that will remain in the plan, will give you the ability to create a diversified retirement portfolio that matches your investment goals and preferences.
- **New Retirement Choice Plus contract will be issued.** This new contract will accept all new contributions and any future rollovers, beginning May 2017. **Your existing beneficiary designations will transfer to the new Retirement Choice Plus contract. If you are a new participant with TIAA, please be sure to elect beneficiary designations.**
- **Lower fees.** UCF and CAPTRUST have worked with TIAA to negotiate lower fees and selected investment options with a lower overall cost.
- **Increased transparency on fees.** 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 and education on the plan's investment options by a TIAA financial consultant or a CAPTRUST Advisor.** This service is available as part of your retirement plan at *no additional cost to you*. Investment advice and education is available online, by phone or through a one-on-one session. CAPTRUST, an independent financial advisor working with UCF, has retirement advisors available for helping UCF employees make decisions about retirement. Beginning April 24, 2017, CAPTRUST, will also offer advice and education on the new investment options in the retirement program.<sup>1</sup>
- **New Roth option.** With the Roth option, contributions are made with after-tax dollars. The contributions made to your Roth plan and any earnings will be tax free at withdrawal when you reach age 59½.<sup>2</sup> This may provide you with tax benefits for these savings in retirement.
- **New Retirement Plan Portfolio Manager (RPPM) option.** RPPM is a new advisory fee-based service designed to help you plan for your retirement goals.<sup>3</sup> Based on investment advice and education tailored to your needs and goals, Retirement Plan Portfolio Manager is a managed account that provides professional oversight and a systematic and disciplined approach to help you manage your retirement plan investments.
- **New TIAA Brokerage Services option.** The new investment options are designed to help meet the needs of the majority of UCF 403(b) Plan participants. For plan participants whose situation calls for more investment choices, UCF is adding a brokerage services option. *Please note: UCF will not monitor the performance of the funds in your personal brokerage account and TIAA and CAPTRUST will not offer investment advice and education for brokerage assets.*

<sup>1</sup> TIAA and CAPTRUST, or any of their affiliates or subsidiaries are not affiliated with or in any way related to each other. TIAA acts as a recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA is not responsible for the advice and education provided by CAPTRUST. TIAA also provides advice and education to plan participants and when it provides advice, TIAA takes fiduciary responsibility for that advice. CAPTRUST is not responsible for the advice and education provided by TIAA.

<sup>2</sup> Withdrawals of earnings prior to age 59½ are subject to ordinary income tax and a 10% penalty may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: Age 59½ or older or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 70½.

<sup>3</sup> Participants will pay an annual fee of 0.40% for this service, which will be deducted from their account on a quarterly basis. For example: If the person has \$10,000 in an account, the annual fee would be \$10,000 x .004 = \$40, deducted as \$10 per quarter.

## Retirement plan changes start April 2017.

Key dates	Event
April 5, 2017	UCF Financial Wellness Series On-Site Seminars. For more details, go to the Financial Wellness Series page of the UCF HR website at <a href="https://hr.ucf.edu/financial-wellness-series/">https://hr.ucf.edu/financial-wellness-series/</a>
April 20, 2017	<b>This is the cutoff date for any employee that has an account with any of the five retirement providers being removed to elect your new retirement provider. If no action is taken, your future contributions will be directed to TIAA.</b>
April 28, 2017	This is the last date a payroll contribution will be directed to the existing contract.
Week of May 1, 2017	All employees that currently have an account with TIAA, and any employee that had an account with any of the five retirement providers being removed and has not elected a new retirement plan provider for their future contributions, will be enrolled in a new TIAA Retirement Choice Plus contract. A Welcome Kit with important information on making the most of your participation with TIAA will be sent to you by mail. If you are not already participating in the plan, but would like to start, you will need to complete a UCF Voluntary Contributions (Non-ORP) salary reduction agreement form to begin the process. For a copy of the form, go online to <a href="http://hr.ucf.edu/files/SRA.pdf">http://hr.ucf.edu/files/SRA.pdf</a> .
May 2, 2017	Retirement plan investment advice and education from TIAA is now available online, by phone or in person through a one-on-one advice and education session. The CAPTRUST on-site individual one-on-one sessions can be found and scheduled from the 403(b) changes website: <a href="https://hr.ucf.edu/ucf-403b-plan-changes/">https://hr.ucf.edu/ucf-403b-plan-changes/</a> .  If you wish to select investment options on the new investment menu for your future payroll contributions before the first payroll after the changes (payroll contribution will begin posting May 12, 2017), you may log in to your account at <a href="https://TIAA.org/ucf">TIAA.org/ucf</a> and make any new selections.
May 12, 2017	All contributions will be directed to your new account. <b>Your new account will begin to receive the first payroll contributions.</b> Any changes made are effective with this paycheck.

## Table of contents

A new chapter for the UCF 403(b) retirement plan .....	Inside front cover
Action plan for the changes.....	2
Your new options .....	3
UCF is introducing a new TIAA Retirement Choice Plus Plan contract .....	4
Retirement plan investment advice and education .....	4
How your future contributions will be directed to the new Retirement Choice Plus contract and investment options and the Default Investment Option Lifecycle chart .....	5
How your future investments will transfer to the new investment options.....	6
Understanding retirement plan fees.....	7-8
What's your investment style.....	9
Roth contribution option and TIAA Retirement Plan Portfolio Manager .....	10
TIAA Brokerage Services and On-Campus events .....	11
About TIAA and CREF .....	12
Q&A.....	12-13
We're here to help.....	Back cover

# Action plan for the changes

## Investment election period

All plan participants, including participants that have accounts at the five retirement providers that will no longer allow for contributions, will have the option to select investment options from the new menu during an investment election period starting May 2, 2017.

**Now is a great time to enroll in the plan and/or choose your investments for your future contributions from the new investment option menu.** While changes to your investment elections can be made at any time, the investment election window allows you to select from the new investment options prior to all changes going into effect.

### Starting on May 2, 2017, you can:

- Access your new account online at [TIAA.org/ucf](http://TIAA.org/ucf).
- Update your investment allocations for future contributions.
- Review your beneficiary designation and update if needed.

Once the transition is complete, you will be able to make changes to your existing assets. For details on how the assets and future contributions will transfer, refer to page 6.

### Have questions?

- Attend a seminar to get a guided tour of the plan changes .
- Beginning May 2, 2017, the online Retirement Advisor tool will incorporate your investment choices. The tool provides investment advice and education based on your goals and risk tolerance. You can access this tool after logging in to your new account found in the *Tools* section on the *What We Offer* tab.
- Schedule a session with a financial consultant to get personalized retirement plan advice and education.

## New investment menu tiers

Beginning on May 2, 2017, a new lineup of investments for the new Retirement Choice Plus contract, including many new options, will be available in four tiers. If you are a participant in the UCF 403(b) Plan, you may choose to invest in any or all of the tiers.

<b>Tier 1:</b> Allocation Tier	This tier includes CREF Social Choice Account which is a balanced variable annuity. The tier also includes the target retirement date funds which are designed for investors expecting to retire around the year indicated in the fund name. The target-date funds are managed to become gradually more conservative over time as investors move closer to retirement. The investment risk of each fund is expected to decrease over time as it moves to more conservative investment allocations. As with all mutual funds, the principal value of a target-date fund isn't guaranteed. The target date represents an approximate date when investors may plan to begin withdrawing from the fund.*
<b>Tier 2:</b> Index Funds (Passive Tier)	These are mutual funds that use an investing strategy that tracks a market-weighted index or portfolio. In <b>passive management</b> , investors expect a return that closely replicates the investment weighting and returns of a benchmark index and will often invest in an <b>index fund</b> . There is no guarantee that the fund will be able to replicate the performance of the Index it tracks.
<b>Tier 3:</b> Actively Managed Funds (Active Tier)	These are mutual funds that use a manager or team of managers to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgment and experience in making investment decisions on what securities to buy, hold, and sell.
<b>Tier 4:</b> TIAA Brokerage Account Option	UCF is adding a self-directed brokerage account option to the UCF 403(b) Plan. Available from TIAA Brokerage Services, this option enables you to invest among thousands of funds from hundreds of mutual fund families. You may want to consider investing in a self-directed brokerage option if you are very comfortable managing your portfolio, and understand how to research, evaluate and monitor a wide variety of investments with different risk/return characteristics. TIAA and CAPTRUST does not offer investment advice and education for the funds in the brokerage account. Before investing in a brokerage account, we suggest you contact TIAA to learn more about how the brokerage account works. **

\*Target-date 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 these funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

\*\*Within the brokerage account, certain securities may not be suitable for all investors. Securities are not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested.

Investing involves risk, including the possible loss of principal. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost.

# Your new options

These new choices, along with several investments that will remain in the plan, may offer you flexibility to create a retirement portfolio that matches your investment preferences and goals.

On May 2, 2017, you may begin investing in the UCF 403(b) Plans' new investment options at TIAA. This new menu offers a range of options arranged into tiers to help simplify your investment decisions. By considering each tier, you can narrow your choices and select the investment options that align with your investment preferences and goals.

## TIER 1: ALLOCATION TIER

CREF Social Choice Account is a balanced variable annuity and the target retirement date funds provide a diversified portfolio that adjusts automatically to become more conservative based on the specific retirement year (target date) included in its name.

Investment Option	Ticker Symbol
CREF Social Choice Account R3 – Variable Annuity	QCSCIX
TIAA-CREF Lifecycle Index Retirement Income Fund Institutional Share Class	TRILX
TIAA-CREF Lifecycle Index 2010 Fund Institutional Share Class	TLTIX
TIAA-CREF Lifecycle Index 2015 Fund Institutional Share Class	TLFIX
TIAA-CREF Lifecycle Index 2020 Fund Institutional Share Class	TLWIX
TIAA-CREF Lifecycle Index 2025 Fund Institutional Share Class	TLQIX
TIAA-CREF Lifecycle Index 2030 Fund Institutional Share Class	TLHIX
TIAA-CREF Lifecycle Index 2035 Fund Institutional Share Class	TLYIX
TIAA-CREF Lifecycle Index 2040 Fund Institutional Share Class	TLZIX
TIAA-CREF Lifecycle Index 2045 Fund Institutional Share Class	TLXIX
TIAA-CREF Lifecycle Index 2050 Fund Institutional Share Class	TLLIX
TIAA-CREF Lifecycle Index 2055 Fund Institutional Share Class	TTIIX
TIAA-CREF Lifecycle Index 2060 Fund Institutional Share Class	TVIIX

## TIER 2: INDEX FUNDS (PASSIVE TIER)

Investment options made of passive funds which track well known indexes offered by prominent investment managers.

Investment Option	Ticker Symbol
Vanguard 500 Index Fund Admiral	VFIAX
Vanguard Mid-Cap Index Fund Admiral	VIMAX
Vanguard Small-Cap Index Fund Admiral	VSMAX
Vanguard Total Bond Market Index Fund Admiral	VBTLX
Vanguard Total International Stock Index Fund Admiral	VTIAX

## TIER 3: ACTIVELY MANAGED FUNDS (ACTIVE TIER)

Core investment options made of actively managed funds offered by prominent investment managers. This tier also includes fixed and variable annuities.

Investment Option	Ticker Symbol
American Funds EuroPacific Growth Fund® R6	RERGX
CREF Money Market Account R3 – Variable Annuity	QCMMIX
CREF Stock Account R3 – Variable Annuity	QCSTIX
Eagle Mid Cap Growth Fund Class R6	HRAUX
Goldman Sachs Small Cap Value Fund Class R6	GSSUX
JHancock Disciplined Value Fund Class R6	JDVWX
JHancock Disciplined Value International Fund Class R6	JDIUX
Metropolitan West Total Return Bond Fund Plan Class	MWTSX
MFS Mid Cap Value Fund Class R6	MVCKX
Oppenheimer Developing Markets Fund Class I	ODVIX
T. Rowe Price Blue Chip Growth Fund Class I	TBCIX
TIAA Real Estate Account – Variable Annuity	QREARX
TIAA Traditional Annuity*	Guaranteed Annuity
TIAA-CREF Social Choice Equity Fund Institutional	TISCX
Vanguard Federal Money Market Fund Investor	VMFXX
Wells Fargo Small Company Growth Institutional	WSCGX

## TIER 4: TIAA BROKERAGE ACCOUNT OPTION

**Investment Option**  
Self-directed brokerage account: A self-directed brokerage account investment option is also available for those investors seeking an even greater degree of independence.<sup>1</sup>

To view the individual investment information beginning May 2, 2017, or to learn more about the new investment options, go to **TIAA.org** and enter the ticker symbol in the site's search feature.

\* TIAA Traditional Annuity is a 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.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit **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.

<sup>1</sup> Please be aware that the University of Central Florida will not monitor the performance of the funds in the self-directed brokerage account as they will with the plan. Also, TIAA does not offer investment advice for the self-directed brokerage account funds. Before investing in a self-directed brokerage account, we suggest you contact TIAA to learn more.

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.

# UCF is introducing a new TIAA Retirement Choice Plus contract

All employees with a UCF 403(b) retirement account and any employee that had an account with any of the five retirement providers being removed and has not elected a new retirement plan provider for their future contributions will be automatically enrolled into the new Retirement Choice Plus (RCP) contract. Beginning with your May 12, 2017, paycheck, future contributions will be deposited into the new RCP contract. Mutual fund and annuity account balances will remain in the old contract.

Please Note: If you'd like to transfer money from your mutual fund and annuity balances to your new RCP contract, there are differences between the old Retirement Annuity contract, Supplemental Retirement Annuity contract, and the Group Supplemental Retirement Annuity contract and the new Retirement Choice Plus contract. Most of the differences apply to the TIAA Traditional Annuity and are highlighted as follows:

- The TIAA Traditional Annuity in the Retirement Choice Plus contract has a guaranteed\* minimum interest rate of between 1% and 3%, which may be lower than the guaranteed rate in your existing contract. TIAA Traditional may receive a higher crediting rate in the new contract.
- When TIAA Traditional assets are transferred out of an existing contract, you risk giving up a favorable crediting rate(s) on older contributions.
- TIAA Traditional can be liquidated within a shorter time frame under the Retirement Choice Plus contract than under the existing contracts.
- Moving money from any option in an existing contract to a new contract is a permanent transfer. Money cannot be moved back into the old contract(s).

If you have questions, call **800-842-2252**. UCF has instructed TIAA to enroll you in new contract and send you a Retirement Choice Plus confirmation on or about the week of May 2, 2017. Once you receive your enrollment confirmation in the mail, you may begin to review your new RCP contract and make changes to your asset allocation, should you wish. Visit **TIAA.org/ucf** to log in to your account and select your investments from the new menu. New users will need to register for secure account access first.

If you are currently investing with TIAA, your new accounts will include the same beneficiary information on file for your current accounts. Please take this opportunity to review your beneficiary designations to make sure they are current.

\* TIAA Traditional Annuity is a 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.

## Retirement plan investment advice and education

### How to access TIAA's advice and education

**Online**—Get quick, convenient answers via the Retirement Advisor online tool. Visit **TIAA.org/ucf**, click *Log In* and under *WHAT WE OFFER* select the *Retirement Advisor* under *Tools*.

**By phone or in person**—You can receive personalized retirement plan investment advice and education either over the phone or in person. To schedule your session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule online at **TIAA.org/schedulenow**.

To schedule a session with CAPTRUST, call **800-967-9948**, Monday – Thursday 8:30 a.m. – 5:30 p.m. (ET), Friday 8:30 a.m. – 4 p.m. (ET), or later hours are available by appointment only by prescheduling via **www.captrustadvice.com**.

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

### An advice and education 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 your future contributions will be directed to the new Retirement Choice Plus contract and investment options

The following is important information about how your future payroll contributions will be transferred to the new investment option lineup for the new RCP Contract. Below, you will find additional information about how the changes will affect your account based on the way you are currently invested and your employment status. Please read the scenarios below to determine which applies to your personal situation and to better understand how your plan account is changing.

Your Employment Status	Your Current Investment Options	What will happen to the future contributions and existing investment options
Currently employed at UCF	Annuities only	You will be issued a new <i>Retirement Choice Plus</i> contract. Your existing balances will remain in your annuity investment options in your old contracts. Any future contributions will be directed to the same or new investment options in the new <i>Retirement Choice Plus</i> contract.
Currently employed at UCF	Mutual Funds and Annuities	You will be issued a new <i>Retirement Choice Plus</i> contract. Your existing balances in any mutual fund and annuity investment options will remain in your mutual fund and annuity investment options in your old contracts. All future payroll contributions will be directed to the same or new investment options in the new <i>Retirement Choice Plus</i> contract.
<b>Currently employed at UCF and enrolled with one of the five 403(b) companies that will no longer be an active retirement plan provider</b>	Mutual Funds and Annuities	You can enroll at any time in the UCF 403(b) Plan with Fidelity, TIAA, or VALIC by completing a UCF Voluntary Contribution (Non-ORP) Salary Reduction Agreement. <b>If you have not selected a new 403(b) retirement plan provider by April 20, 2017, your future UCF 403(b) Plan contributions will be directed to a TIAA RCP contract and invested in the TIAA-CREF Lifecycle Index Fund – Institutional Class that corresponds to the year you turn 65.</b>
No longer a UCF employee but you have a balance with TIAA	Mutual Funds and Annuities	If you are a retired and/or terminated employee then your existing balances will remain in your mutual fund and annuity investment options in your old contracts. You will not be issued a new RCP contract. If you would like to transfer any of your existing balances in your existing contract to a new <i>Retirement Choice Plus</i> contract, you may do so by calling TIAA after May 12, 2017. The transfer process can be initiated by contacting TIAA at <b>800-842-2252</b> . Consultants are available Monday through Friday, 8 a.m. – 10 p.m. and Saturday, 9 a.m. – 6 p.m. (ET).

## Default Investment Option

The default investment option for the UCF 403(b) Plan is the TIAA-CREF Lifecycle Index Funds Institutional Share Class. This default investment option is applied to UCF 403(b) Plan participants who have not selected an investment option from the Plan's lineup and will be applied to new UCF 403(b) Plan participants who are currently contributing to a retirement provider that is being removed and have not selected a new retirement provider by April 20, 2017. You can change your allocations after the changes to the retirement plan have been completed.

Birth year	Investment option	Ticker
1900 - 1948	TIAA-CREF Lifecycle Index 2010 Fund – Institutional Class	TLTIX
1949 - 1953	TIAA-CREF Lifecycle Index 2015 Fund – Institutional Class	TLFIX
1954 - 1958	TIAA-CREF Lifecycle Index 2020 Fund – Institutional Class	TLWIX
1959 - 1963	TIAA-CREF Lifecycle Index 2025 Fund – Institutional Class	TLQIX
1964 - 1968	TIAA-CREF Lifecycle Index 2030 Fund – Institutional Class	TLHIX
1969 - 1973	TIAA-CREF Lifecycle Index 2035 Fund – Institutional Class	TLYIX
1974 - 1978	TIAA-CREF Lifecycle Index 2040 Fund – Institutional Class	TLZIX
1979 - 1983	TIAA-CREF Lifecycle Index 2045 Fund – Institutional Class	TLXIX
1984 - 1988	TIAA-CREF Lifecycle Index 2050 Fund – Institutional Class	TLLIX
1989 - 1993	TIAA-CREF Lifecycle Index 2055 Fund – Institutional Class	TTIIX
1994 - 2099	TIAA-CREF Lifecycle Index 2060 Fund – Institutional Class	TVIIX





## How your future investments will transfer to the new investment options

During the week of May 1, 2017, you will see the new investment options available in your new RCP contract. Any new payroll contributions into the new RCP contract will be invested as shown in the mapping chart below that will post on or after May 12, 2017.

Your existing balances in mutual funds or in the TIAA or CREF annuity accounts will remain in your current contracts unless you choose to move them. After May 2, 2017, the five annuity options in *blue font* below will no longer be eligible to receive contributions. However, as a “restricted option,” your assets will remain in these investment options unless you transfer them out. We recommend that you speak with a financial consultant before making any transfers since transferring funds back in to a restricted investment option will not be possible.

There are five annuity options that will continue to be available in the new contract. They are the following: CREF Money Market R3, CREF Social Choice R3, CREF Stock R3, TIAA Real Estate Account, and TIAA Traditional Annuity. If you are invested in any of these annuity options then your existing balances will remain in these options, and your future contributions will be directed to these same investment options in the new contract.

Current Option	Ticker		Replacement Option	Ticker
CREF Bond Market Account R3 – Variable Annuity	QCBMIX	►	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
CREF Equity Index Account R3 – Variable Annuity	QCEQIX	►	Vanguard 500 Index Fund Admiral	VFIAX
CREF Global Equities Account R3 – Variable Annuity	QCGLEX	►	Age Related TIAA-CREF Lifecycle Index Fund Institutional Share Class based on your date of birth and a projected retirement date at the age of 65.	Various
CREF Growth Account R3 – Variable Annuity	QCGRIX	►	T. Rowe Price Blue Chip Growth Fund Class I	TBCIX
CREF Inflation-Linked Bond Account R3 – Variable Annuity	QCILIX	►	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
Prudential Jennison Natural Resources Fund Class Q	PJNQX	►	Age Related TIAA-CREF Lifecycle Index Fund Institutional Share Class based on your date of birth and a projected retirement date at the age of 65.	Various
Royce Pennsylvania Mutual Fund Institutional Class	RPMIX	►	Vanguard Small-Cap Index Fund Admiral	VSMAX
Templeton Global Bond Fund Class R6	FBNRX	►	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
TIAA-CREF Growth & Income Fund Institutional Share Class	TIGRX	►	T. Rowe Price Blue Chip Growth Fund Class I	TBCIX
TIAA-CREF High-Yield Fund Institutional Share Class	TIHYX	►	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
TIAA-CREF International Equity Fund Institutional Share Class	TIIEIX	►	American Funds EuroPacific Growth Fund® R6	REGRX
TIAA-CREF Large-Cap Value Fund Institutional Share Class	TRLIX	►	JHancock Disciplined Value Fund Class R6	JDVWX
TIAA-CREF Mid-Cap Value Fund Institutional Share Class	TIMVX	►	MFS Mid Cap Value Fund Class R6	MVCKX





## Understanding retirement plan fees

As part of these plan changes, UCF is looking to provide greater transparency around fees associated with the plan. You may not be aware that fees and expenses have always been part of a retirement plan. Some fees are associated with the administration of the plan and may be covered by your employer. Others are paid by participants based on the specific investments and services they choose. Costs typically fall into three categories of services: investment-specific, general administrative or personalized.

General plan administration services include recordkeeping, legal, accounting, consulting, investment advisory and other plan and participant services. Some of the expenses for plan administration are fixed and other expenses, such as legal or accounting, may vary from year to year.

The information included in this section will help you understand what you are paying for and explains how plan fees work.

Effective June 30, 2017, an annual plan servicing fee of up to 0.144% (\$1.44 per \$1,000 invested), will be deducted from each of your investments on a quarterly basis. This plan servicing fee will be determined by subtracting the amount of “revenue share” provided by each investment option you choose from 0.144% (the plan’s cost for administrative services). Revenue sharing is the practice used by investment providers to help offset the cost of servicing the plan.

For example, if you choose to invest in a fund that shares 0.10% in revenue, TIAA will deduct an annual plan servicing fee of 0.044% from your account assets in that investment on a quarterly basis. See the following chart for the list of fees and expenses for each investment offered under your plan. On your quarterly statements, these fees will be listed as a *TIAA Plan Servicing Fee*.

This “fee leveling” practice ensures that all plan participants share equally in the cost of general administrative services regardless of the investments they choose.

Fees are important but they should just be one factor in your decision-making process. We are committed to providing you with the support you need to better understand retirement plan fees and expenses. If you have any questions, visit **[TIAA.org/ucf](https://TIAA.org/ucf)** or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

### All things considered

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.

*continued*

# Understanding retirement plan fees (continued)

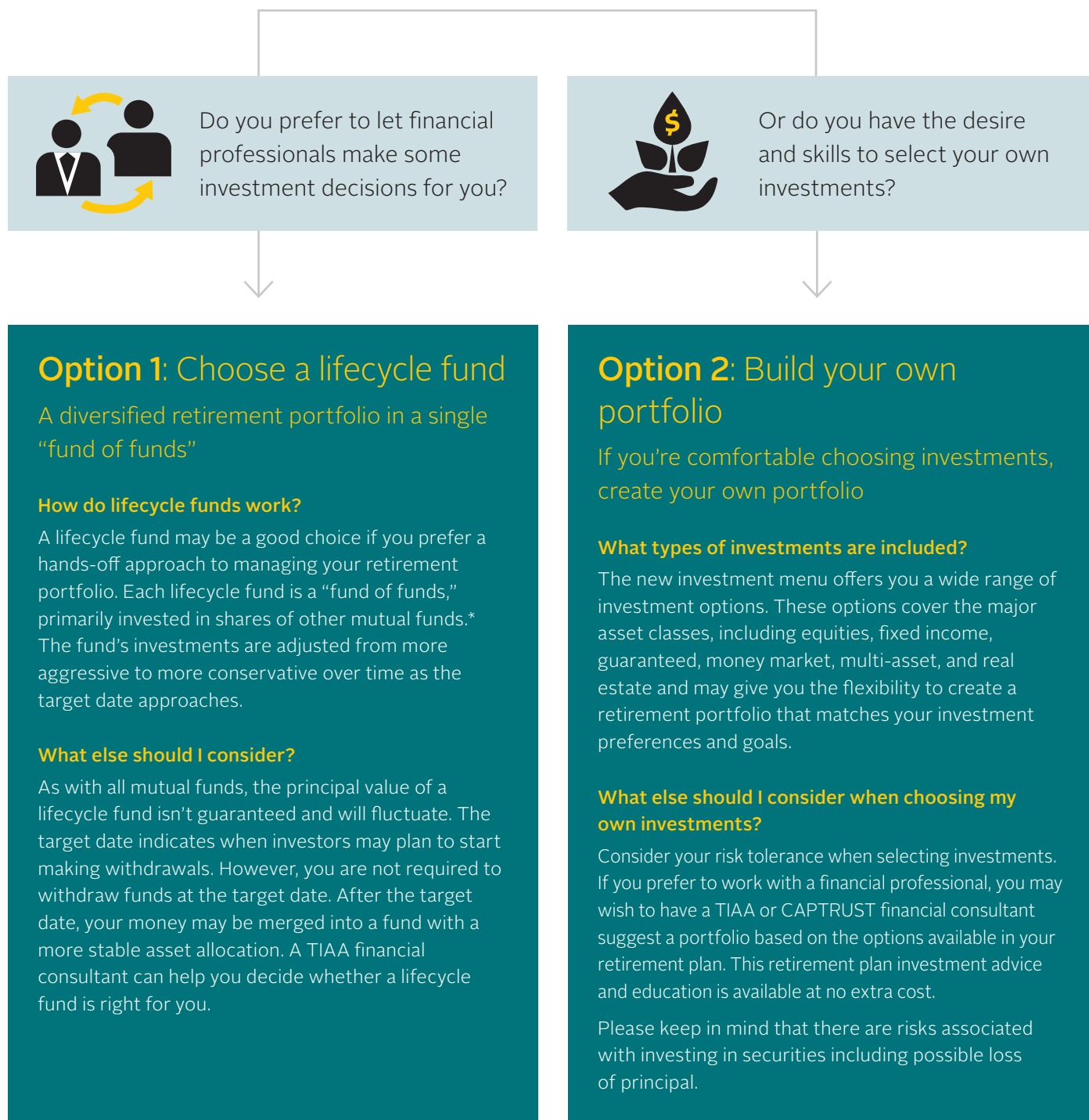
		ANNUAL OPERATING EXPENSE		PLAN SERVICING FEE		
Investment Option	Ticker Symbol	Gross Expense Ratio	Net Expense Ratio	Revenue Sharing*	Plan Servicing Fee/(Credits)	Total Administrative Fee
TIER 1: ALLOCATION TIER						
CREF Social Choice R3 – Variable Annuity	QCSCIX	0.32%	0.32%	0.10%	(0.044%)	0.144%
TIAA-CREF Lifecycle Index Retirement Income Fund Institutional Share Class	TRILX	0.41%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2010 Fund Institutional Share Class	TLTIX	0.27%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2015 Fund Institutional Share Class	TLFIX	0.25%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2020 Fund Institutional Share Class	TLWIX	0.22%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2025 Fund Institutional Share Class	TLQIX	0.22%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2030 Fund Institutional Share Class	TLHIX	0.21%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2035 Fund Institutional Share Class	TLYIX	0.21%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2040 Fund Institutional Share Class	TLZIX	0.20%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2045 Fund Institutional Share Class	TLXIX	0.22%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2050 Fund Institutional Share Class	TLLIX	0.23%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2055 Fund Institutional Share Class	TTIIX	0.40%	0.10%	0.00%	0.144%	0.144%
TIAA-CREF Lifecycle Index 2060 Fund Institutional Share Class	TVIIX	1.27%	0.10%	0.00%	0.144%	0.144%
TIER 2: INDEX FUNDS (PASSIVE TIER)						
Vanguard 500 Index Fund Admiral	VFIAX	0.05%	0.05%	0.00%	0.144%	0.144%
Vanguard Mid-Cap Index Fund Admiral	VIMAX	0.08%	0.08%	0.00%	0.144%	0.144%
Vanguard Small-Cap Index Fund Admiral	VSMAX	0.08%	0.08%	0.00%	0.144%	0.144%
Vanguard Total Bond Market Index Fund Admiral	VBTLX	0.06%	0.06%	0.00%	0.144%	0.144%
Vanguard Total International Stock Index Fund Admiral	VTIAX	0.12%	0.12%	0.00%	0.144%	0.144%
TIER 3: ACTIVELY MANAGED FUNDS (ACTIVE TIER)						
American Funds EuroPacific Growth Fund® R6	RERGX	0.50%	0.50%	0.00%	0.144%	0.144%
CREF Money Market Account R3 – Variable Annuity	QCMMIX	0.27%	0.27%	0.10%	(0.044%)	0.144%
CREF Stock Account R3 – Variable Annuity	QCSTIX	0.38%	0.38%	0.10%	(0.044%)	0.144%
Eagle Mid Cap Growth Fund Class R6	HRAUX	0.74%	0.74%	0.00%	0.144%	0.144%
Goldman Sachs Small Cap Value Fund Class R6	GSSUX	0.97%	0.92%	0.00%	0.144%	0.144%
JHancock Disciplined Value Fund Class R6	JDVWX	0.72%	0.70%	0.00%	0.144%	0.144%
JHancock Disciplined Value International Fund Class R6	JDIUX	1.39%	0.95%	0.00%	0.144%	0.144%
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	0.38%	0.38%	0.00%	0.144%	0.144%
MFS Mid Cap Value Fund Class R6	MVCKX	0.78%	0.77%	0.00%	0.144%	0.144%
Oppenheimer Developing Markets Fund Class I	ODVIX	0.88%	0.88%	0.00%	0.144%	0.144%
T. Rowe Price Blue Chip Growth Fund Class I	TBCIX	0.63%	0.62%	0.00%	0.144%	0.144%
TIAA Real Estate Account – Variable Annuity	QREARX	0.89%	0.89%	0.24%	(0.096%)	0.144%
TIAA Traditional Annuity**	Guaranteed Annuity	N/A	N/A	0.15%	(0.006%)	0.144%
TIAA-CREF Social Choice Equity Fund Institutional	TISCX	0.18%	0.18%	0.00%	0.144%	0.144%
Vanguard Federal Money Market Fund Investor	VMFXX	0.11%	0.11%	0.00%	0.144%	0.144%
Wells Fargo Small Company Growth Institutional	WSCGX	1.01%	0.95%	0.15%	(0.006%)	0.144%

\* “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 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.

\*\* TIAA Traditional Annuity is a 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 the future years.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org/ucf](https://www.tiaa.org/ucf) for details.

# What's your investment style?



Your retirement plan is designed to work for both types of investors.

\* 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.



# Roth contribution option

The Roth option is a NEW feature that will be available in May 2017—it is another way for you to save for your financial future. Here's how it works:

- Currently, your contributions to the plan are made with pretax dollars, and this money has the potential to accumulate tax-deferred until you take a withdrawal or distribution. At the time of withdrawal or distribution, this money will be taxed at your then-current tax rate.
- With the Roth option, your contributions are made with post-tax dollars. So your savings with the Roth option, and any earnings, will be tax-free at withdrawal when you reach age 59½.\* This provides you with possible important tax benefits for these savings in retirement—when you may need them the most.

If you'd like to make a change to your retirement contributions, please contact the Human Resources Office for the appropriate form. If you don't make any changes, your current elections will remain in effect.

## TIAA Retirement Plan Portfolio Manager

### Contact TIAA to learn more.

Speak with a TIAA financial consultant at **855-728-8422**, weekdays, 8 a.m. to 7 p.m. (ET).

Or visit **TIAA.org/ucf**, log in to the secure site, and get online advice and education from the Retirement Advisor tool found in the *Tools* section on the *What We Offer* tab. Follow the steps and enroll at the end.

### UCF is adding a new fee-based advisory service option to the plan:

The new investment menu is designed to help meet the needs of the vast majority of participants. UCF is adding a new fee-based advisory service designed to help you plan for your retirement goals.<sup>1</sup> Based on investment advice and education tailored to your needs and goals, Retirement Plan Portfolio Manager is a managed account that provides professional oversight and a systematic and disciplined approach to help you manage your retirement plan investments.

Your retirement plan portfolio is automatically monitored and adjusted regularly to help keep it on track with your target asset allocation. Retirement Plan Portfolio Manager features include:

- **Customized advice and education**—you indicate your personal goal for retirement income and time frame, and receive personalized advice and education for how much to save, the appropriate asset mix and specific funds to help you pursue your goals.
- **Automatic portfolio adjustments** based on market conditions and other factors that may impact your investments.
- **Complete online access**—you can update your profile and preferences anytime to fine-tune recommendations.
- **Quarterly reports** so you can review your current investment mix.

\* Withdrawals of earnings prior to age 59½ are subject to ordinary income tax and a 10% penalty may apply. Earnings can be distributed tax-free if the distribution is no earlier than five years after contributions were first made, and you meet at least one of the following conditions: age 59½ or older or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

<sup>1</sup> Participants will pay an annual fee of 0.40% for this service, which will be deducted from their account on a quarterly basis. For example: If the person has \$10,000 in an account, the annual fee would be \$10,000 x .004 = \$40, deducted as \$10 per quarter.

The Retirement Plan Portfolio Manager program is a discretionary fee-based asset allocation advisory program provided by the TIAA-CREF Trust Company, FSB (TIAA Trust). No method of investing can ensure a profit or protect against loss.

Morningstar Investment Management, LLC is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar Investment Management as an independent investment authority, retained by TIAA to provide advice. The Morningstar Investment Management tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides.

# TIAA Brokerage Services

**Before investing in a brokerage account, contact TIAA to learn more.**

To open a brokerage account,<sup>1</sup> contact us at **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

**UCF is adding a new self-directed brokerage option to the plan:**

UCF is adding a brokerage option for participants who would like investment choices beyond the core investment menu.

The brokerage option for retirement plans gives participants a choice of thousands of mutual funds and many well-known fund families beyond the core investment options.

It is important to understand UCF will not monitor the performance of the funds offered through the brokerage services account and TIAA and CAPTRUST will not offer investment advice and education for brokerage assets. Plan participants will bear the risk of investing through the brokerage account. UCF recommends that you exercise caution and consider seeking professional guidance when investing through a TIAA Brokerage Services Account.

## On-campus events

Get real-time answers to your questions.

### Seminars

Attend a one-hour seminar presented by a UCF, CAPTRUST, and TIAA financial consultant to learn more about the changes to the UCF 403(b) Plan at the following dates and times:

Date	Time	Location
Wednesday, April 5, 2017	9 a.m. to 10 a.m.	Human Resources Training Room
	11 a.m. to 12 p.m.	
	2 p.m. to 3 p.m.	

Information can be found on the UCF 403(b) plan changes website: <https://hr.ucf.edu/ucf-403b-plan-changes/>.

### One-on-one advice and education session

Get personalized retirement plan advice and education on the plan’s investment options from a TIAA financial consultant. This service is available as part of your retirement plan *at no additional cost to you*.

- To schedule a session with TIAA, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET) or visit **TIAA.org/schedulenow**.
- To schedule a session with CAPTRUST, call **800-967-9948**, Monday – Thursday, 8:30 a.m. – 5:30 p.m. (ET), Friday, 8:30 a.m. – 4 pm (ET), or later hours are available by appointment only by prescheduling via **www.captrustadvice.com**.

<sup>1</sup> 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/public/pdf/forms/SDA\\_Customer\\_Account\\_Agreement.pdf](https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf). Other fees and expenses apply to a continued investment in the funds and are described in the fund’s current prospectus.

# About TIAA and CREF

---

## 1918 | TIAA

Teachers Insurance and Annuity Association of America created

---

### Providing strong support on the road to retirement no matter where you are today.

TIAA's purpose has remained constant since TIAA was established nearly 100 years ago: We're here to help you save for—and generate income during—retirement. Over the years, we've regularly enhanced the ways we deliver on our purpose.

As an organization with deep roots among nonprofits—in higher education—TIAA is committed to continuous learning. And when we see opportunities to enhance our retirement plan services, we share them with the institutions we serve.

---

## 1952 | CREF

College Retirement Equities Fund created

---

### Not sure where to begin? Meet with us to help you take the next step!

Get personalized retirement plan advice and education 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 a session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also visit [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

## Q&A

### 1. Why is UCF updating the UCF 403(b) Plan?

UCF is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement plan. 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 website at [TIAA.org/ucf](https://www.tiaa.org/ucf) beginning May 2, 2017, for additional information.

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

You can get personalized advice and education on the plan's investment options from a TIAA financial consultant or a CAPTRUST Advisor. This service is available as part of your retirement program at *no additional cost to you*.

To schedule a 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](https://www.tiaa.org/schedulenow).

To schedule a session with CAPTRUST, call **800-967-9948**, Monday – Thursday, 8:30 a.m. – 5:30 p.m. (ET), Friday, 8:30 a.m. – 4 p.m. (ET), or later hours are available by appointment only by prescheduling via [www.captrustadvice.com](https://www.captrustadvice.com).

### 4. What should I expect from an advice and education session?

You can expect a thorough review of your account and an action plan for moving forward. Advice and education sessions last approximately forty-five minutes. 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. Please read the information carefully and if you have any questions 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).

### 6. Will loans continue to be available?

Yes, the UCF 403(b) retirement plan lets participants borrow against their retirement account.

*continued*



# Q&A (continued)

## 7. Will I pay any fees to invest in the UCF 403(b) Plan?

All investment options have expenses and other fees that can be found in the prospectuses at **TIAA.org** by entering the investment's ticker symbol into the search feature. Some investment options may also have redemption and other fees.

In addition to investment fees, there is an annual TIAA Plan Servicing Fee of 14.4 basis points (0.144%). The fee is deducted in quarterly installments of 14.4 basis points (0.144%) (deducted pro rata from the investment options in your account). The deductions will be identified as "TIAA Plan Servicing Fee" on your statement and when you view your account online. If your account balance is less than \$25 on the date that a quarterly fee is to be assessed, no fee will be charged.

The Retirement Plan Portfolio Manager is a managed account that participants who sign up for this fee-based advisory service will pay an annual fee of 0.40% for this service, which will be deducted from their account on a quarterly basis. For example: If the person has \$10,000 in an account, the annual fee would be  $\$10,000 \times .004 = \$40$ , deducted as \$10 per quarter.

If you open 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 review the TIAA Brokerage Account Customer Agreement using the following link: [TIAA.org/public/pdf/forms/SDA\\_Customer\\_Account\\_Agreement.pdf](https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf). The Agreement contains important information about the brokerage account as well as the TIAA Commission and Fee Schedule. Other fees and expenses that apply to a continued investment in the funds are described in the fund's current prospectus.

## 8. How do lifecycle funds work?

Each lifecycle fund consists of underlying mutual funds that invest in a broad range of assets. The allocations and risk level depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other asset types is adjusted to a more conservative mix.

## 9. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed 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.<sup>1</sup> A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

## 10. 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 assets can sometimes trigger costs. Before consolidating outside retirement assets, check with your employee benefits office to see if you can transfer those assets 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 assets.

## 11. 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 contract, 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.

## 12. What if I am contributing at one of the retirement providers that will not allow future contributions and I take no action?

Effective with the May 12, 2017, posting of your paycheck, future contributions will be directed to TIAA and invested into the age related TIAA-CREF Lifecycle Index Fund Institutional Share Class based on your date of birth and a projected retirement date at the age of 65. You may enroll at TIAA at any time and begin making contributions to the UCF 403(b) Plan or you may change your allocation during the open election window starting May 2, 2017.

<sup>1</sup> 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.

# We're here to help

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



Online

To update your account online, go to **TIAA.org/ucf** and select *Log In*. If you're new to TIAA, click on *Register for Access* to set up online access to your account.



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., or Saturday, 9 a.m. to 6 p.m. (ET).



In person

We encourage you to schedule a one-on-one advice and education session. To schedule a session with TIAA, call **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.

To keep up-to-date on the upcoming changes, you may contact **benefits@ucf.edu** or visit the UCF 403(b) Plan Changes website at **<https://hr.ucf.edu/ucf-403b-plan-changes/>**.



UNIVERSITY OF  
CENTRAL FLORIDA



Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

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/ucf for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC. Each is solely responsible for its own financial condition and contractual obligations.

©2017 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017