



The road to retirement

Announcing updates to the Arkansas State University (ASU) System Social Security Alternative Plan





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A new chapter is about to start

Helping you plan and save for the future is important. That's why we're pleased to announce some updates to the following plans:

- Arkansas State University Jonesboro Social Security Alt Plan
- Arkansas State University Beebe 3121 SS Alternative Plan
- Arkansas State University Newport 3121 SS Alternative Plan
- Arkansas State University Mtn Home 3121 SS Alternative Plan

What you need to know

- **The ASU System is updating the investment menu.** The new investment options have been carefully selected by the ASU System Retirement Committee for ASU employees, and include some lower-cost share class options. These updates are intended to give you the ability to create a diversified retirement portfolio.
- **New Retirement Choice Plus contracts will be issued.** Any current mutual fund balances will be transferred to this new account during the week of August 28, 2017. Assets in existing TIAA and CREF annuity accounts will remain in the old contract, but no new contributions, transfers or rollovers may be made to them. Starting on September 5, 2017, all contributions will be directed to the new account.
- **The ASU System is revising the way plan recordkeeping fees are charged to provide greater transparency.** The new fee structure will help cover general administration services such as recordkeeping, investment advisory, and other plan and participant services.¹
- **You can receive personalized advice on the plan's investment options from a TIAA financial consultant.** This service is available as part of your retirement program at *no additional cost to you*. Investment advice is available online, by phone or through a one-on-one advice session.

No longer employed by the ASU System? You are receiving this guide because you have investments in one or more of the ASU System Retirement Plans listed above. Even though you are not actively contributing, you should review this information carefully to learn how your account could be affected.

Retirement plan updates start in August.

Key dates	Event
On or about August 16, 2017	Your current account will receive the final contributions.
On or about August 21, 2017	New accounts will be issued to currently contributing employees and any participants who have balances in mutual funds. TIAA will mail you a confirmation kit with important information about making the most of your participation.
Week of August 28, 2017	All mutual fund balances in your current account will be transferred to the new account.
August 29 to September 7, 2017	On-site seminars available. See page 7 for the schedule.
September 5, 2017	Your new account receives the first payroll contribution.

¹ Plan servicing fees can be deducted under Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your new options

These new choices may offer you more flexibility to create a diversified¹ retirement portfolio. To learn more about the new investment options, go to **TIAA.org** and enter the ticker symbol in the site's search feature. Your Guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

INVESTMENT OPTION	TICKER SYMBOL	GROSS EXPENSE RATIO (%)	NET EXPENSE RATIO (%)
GUARANTEED			
TIAA Traditional Annuity ²	N/A	N/A	N/A
MONEY MARKET			
Vanguard Federal Money Market Fund – Investor	VMFXX	0.11	0.11
FIXED INCOME (BONDS)			
CREF Bond Market Account – R2	QCBMPX	0.40	0.40
Prudential Total Return Bond Fund – Q	PTRQX	0.43	0.43
TIAA-CREF Bond Index Fund – Institutional	TBIIX	0.12	0.12
Vanguard Inflation-Protected Securities – Admiral	VAIPX	0.10	0.10
MULTI-ASSET			
CREF Social Choice Account - R2 (variable annuity)	QCSCPX	0.38	0.38
TIAA-CREF Lifecycle 2010 Fund ³ – Institutional	TCTIX	0.49	0.37
TIAA-CREF Lifecycle 2015 Fund ³ – Institutional	TCNIX	0.50	0.38
TIAA-CREF Lifecycle 2020 Fund ³ – Institutional	TCWIX	0.52	0.40
TIAA-CREF Lifecycle 2025 Fund ³ – Institutional	TCYIX	0.53	0.41
TIAA-CREF Lifecycle 2030 Fund ³ – Institutional	TCRIX	0.54	0.42
TIAA-CREF Lifecycle 2035 Fund ³ – Institutional	TCIIX	0.55	0.43
TIAA-CREF Lifecycle 2040 Fund ³ – Institutional	TCOIX	0.55	0.44
TIAA-CREF Lifecycle 2045 Fund ³ – Institutional	TTFIX	0.57	0.45
TIAA-CREF Lifecycle 2050 Fund ³ – Institutional	TFTIX	0.58	0.45
TIAA-CREF Lifecycle 2055 Fund ³ – Institutional	TTRIX	0.64	0.45
TIAA-CREF Lifecycle 2060 Fund ³ – Institutional	TLXNX	1.60	0.45
TIAA-CREF Lifecycle Retirement Income Fund ³ – Institutional	TLRIX	0.52	0.37
REAL ESTATE			
TIAA Real Estate Account (variable annuity)	QREARX	0.85	0.85
EQUITIES (STOCKS)			
CREF Global Equities Account – R2 (variable annuity)	QCGLPX	0.44	0.44
CREF Growth Account – R2 (variable annuity)	QCGRPX	0.38	0.38
CREF Stock Account – R2 (variable annuity)	QCSTPX	0.43	0.43
American Century International Growth Fund – R6	ATGDX	0.83	0.83
American Funds Fundamental Investors Fund – R6	RFNGX	0.31	0.31
American Funds New World – R6	RNWGX	0.65	0.65
Ariel Appreciation – Investor	CAAPX	1.12	1.12
Causeway International Value Fund ⁴ – Institutional	CIVIX	0.91	0.91
Cohen & Steers Realty Shares	CSRSX	0.96	0.96
DFA International Small Company – I	DFISX	0.53	0.53
JPMorgan U.S. Small Company Fund ³ – R6	JUSMX	0.75	0.74
Northern Small Cap Value Fund ³	NOSGX	1.24	1.01
T. Rowe Price Blue Chip Growth	TRBCX	0.72	0.72
TIAA-CREF Equity Index Fund ³ – Institutional	TIEIX	0.05	0.05
TIAA-CREF International Equity Index Fund ³ – Institutional	TCIEIX	0.06	0.06
TIAA-CREF Large-Cap Value Index Fund ³ – Institutional	TILVX	0.06	0.06
TIAA-CREF Mid-Cap Growth Fund ³ – Institutional	TRPWX	0.47	0.47
TIAA-CREF Mid-Cap Value Fund ³ – Institutional	TIMVX	0.41	0.41
TIAA-CREF S&P 500 Index Fund ³ – Institutional	TISPX	0.05	0.05
TIAA-CREF Small-Cap Blend Index Fund ³ – Institutional	TISBX	0.06	0.06

¹ Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

² 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.

³ A contractual fee waiver applies. See prospectus for the fee waiver expiration date.

⁴ A redemption fee may apply. See fund prospectus for details.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org/astate 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 market performance.

Understanding retirement plan fees

The ASU System strives to keep the retirement program current with industry best practices. Please know that there have always been costs to participate in the program. However, your current cost to participate is paid for by the plan investment options. You may have not seen an explicit charge before because these charges are currently bundled within the annual operating expense ratios of the investments.

Investment-specific fees

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

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

General administrative services

In addition to investment expenses described on the previous page, your plan assesses an annual fee to cover general administration services such as recordkeeping, investment advisory, and other plan and participant services.¹

Effective October 1, 2017, the ASU System will make the following change. Please review the detailed information below regarding the change and how it may affect you. No action is required from you.

An annual TIAA Plan Servicing Fee of \$50.00 will be deducted from your account on a quarterly basis which equates to a \$12.50 quarterly fee. The fee will be deducted pro rata from each investment in your account on the last business day of the quarter and identified as “TIAA Plan Servicing Fee” on your quarterly statements.

Redemption fee

This fee is designed to discourage frequent trading activities by investors, which drive up fund operating costs and reduce returns for long-term investors in the funds. It’s only charged when the mutual fund shares have not been held in an account for a specified period of time. Each mutual fund company imposes its own rules regarding the amount charged and the holding period, which are both detailed in the fund’s prospectus.

The Causeway International Value Fund (CIVIX) shown on page 2 is the only fund on this investment menu that has a redemption fee associated with it. See the prospectus at [TIAA.org/astate](https://www.tiaa.org/astate) for more information.

All things considered

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

¹ Plan servicing fees can be deducted under Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

How the transition will work

For plan participants in the Arkansas State University Jonesboro Social Security Alt Plan, the Arkansas State University Beebe 3121 SS Alternative Plan, the Arkansas State Newport 3121 SS Alternative Plan and the Arkansas State University Mtn Home 3121 SS Alternative Plan

New accounts

On or about August 16, 2017, new Retirement Choice Plus contracts will be issued for retirement plan participants who are contributing and for any participants who hold balances in mutual funds.

Please note: If you are no longer employed by the ASU System, but have balances in mutual funds, you will be enrolled in a new account.

TIAA will copy your current beneficiary information from your current account. Please be sure to review and update your beneficiary designation(s) to ensure it reflects your intentions.¹

Future contributions

Starting September 5, 2017, all contributions will be directed to your new accounts and the updated investment menu. For any current investment options that are not included on the menu, refer to the Transfer Chart on page 5.

Existing Assets

During the week of August 28, 2017, all mutual fund balances in your current accounts are scheduled to be transferred to your new account. For any current investment options that are not included on the menu, refer to the Transfer Chart on page 5.

Your annuity account balances will remain where they are, but no new contributions, transfers or rollovers may be made to them. You may transfer some or all of your existing annuity account balances to your new contract. However, transferring balances to the new contract is a permanent decision as once transferred, money cannot be moved back. You may wish to speak to a financial consultant before making any transfers so that you understand your options.

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

- Under the Retirement Choice Plus contract, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current contract.² 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.³
- 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 Plus contract can be liquidated in a lump sum if desired rather than over installments as with Group Retirement Annuity contracts.
- Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into old contracts.

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

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

² Guarantees are subject to TIAA's claims-paying ability. Payments from the variable accounts will rise or fall based on investment performance.

³ 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.

Transfer chart

The chart below shows how the ASU Retirement System will direct your future contributions and transfer current account balances to the new investment options.

Current Investment Option	Ticker		New Investment Option	Ticker
Future contributions only				
CREF Equity Index Account – R2 (variable annuity)	QCEQPX	▶	TIAA-CREF S&P 500 Index Fund – Institutional	TISPX
CREF Inflation-Linked Bond Account – R2 (variable annuity)	QCILPX	▶	Vanguard Inflation-Protected Securities – Admiral	VAIPX
CREF Money Market Account – R2 (variable annuity)	QCMMPX	▶	Vanguard Federal Money Market Fund – Investor	VMFXX
Assets and Future contributions				
TIAA-CREF Equity Index Fund – Retirement	TIQRX	▶	TIAA-CREF Equity Index Fund – Institutional	TIEIX
TIAA-CREF International Equity Index Fund – Retirement	TRIEX	▶	TIAA-CREF International Equity Index Fund – Institutional	TCIEIX
TIAA-CREF Large-Cap Value Index Fund – Retirement	TRCVX	▶	TIAA-CREF Large-Cap Value Index Fund – Institutional	TILVX
TIAA-CREF Lifecycle 2010 Fund – Retirement	TCLEX	▶	TIAA-CREF Lifecycle 2010 Fund – Institutional	TCTIX
TIAA-CREF Lifecycle 2015 Fund – Retirement	TCLIX	▶	TIAA-CREF Lifecycle 2015 Fund – Institutional	TCNIX
TIAA-CREF Lifecycle 2020 Fund – Retirement	TCLTX	▶	TIAA-CREF Lifecycle 2020 Fund – Institutional	TCWIX
TIAA-CREF Lifecycle 2025 Fund – Retirement	TCLFX	▶	TIAA-CREF Lifecycle 2025 Fund – Institutional	TCYIX
TIAA-CREF Lifecycle 2030 Fund – Retirement	TCLNX	▶	TIAA-CREF Lifecycle 2030 Fund – Institutional	TCRIX
TIAA-CREF Lifecycle 2035 Fund – Retirement	TCLRX	▶	TIAA-CREF Lifecycle 2035 Fund – Institutional	TCIIX
TIAA-CREF Lifecycle 2040 Fund – Retirement	TCLOX	▶	TIAA-CREF Lifecycle 2040 Fund – Institutional	TCOIX
TIAA-CREF Lifecycle 2045 Fund – Retirement	TTFRX	▶	TIAA-CREF Lifecycle 2045 Fund – Institutional	TTFIX
TIAA-CREF Lifecycle 2050 Fund – Retirement	TLFRX	▶	TIAA-CREF Lifecycle 2050 Fund – Institutional	TFTIX
TIAA-CREF Lifecycle 2055 Fund – Retirement	TTRLX	▶	TIAA-CREF Lifecycle 2055 Fund – Institutional	TTRIX
TIAA-CREF Lifecycle Retirement Income Fund – Retirement	TLIRX	▶	TIAA-CREF Lifecycle Retirement Income Fund – Institutional	TLRIX
TIAA-CREF Mid-Cap Growth Fund – Retirement	TRGMX	▶	TIAA-CREF Mid-Cap Growth Fund – Institutional	TRPWX
TIAA-CREF Mid-Cap Value Fund – Retirement	TRVRX	▶	TIAA-CREF Mid-Cap Value Fund – Institutional	TIMVX
TIAA-CREF S&P 500 Index Fund – Retirement	TRSPX	▶	TIAA-CREF S&P 500 Index Fund – Institutional	TISPX
TIAA-CREF Small-Cap Blend Index Fund – Retirement	TRBIX	▶	TIAA-CREF Small-Cap Blend Index Fund – Institutional	TISBX



Retirement plan investment advice

How you can access advice

Online

You can 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

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

You can schedule your advice session by calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT).

You can also schedule online at **[TIAA.org/schedulenow](https://www.tiaa.org/schedulenow)**.

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

TIAA's advice 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.



On-campus events

Real-time answers to your questions

Seminars

Consider attending a one-hour seminar presented by a TIAA financial consultant to learn more about the updates to the ASU System retirement plans at the following dates and times:

Date	Time	Location
Tuesday, August 29	10 a.m. – 11 a.m. 2 p.m. – 3 p.m.	ASU Mountain Home – Trout Nature Center/The Shied
Wednesday, August 30	2 p.m. – 3 p.m. 4 p.m. – 5 p.m.	ASU Jonesboro – Student Union Auditorium
Thursday, August 31	10 a.m. – 11 a.m.	ASU Jonesboro – Student Union Auditorium
Wednesday, September 6	10 a.m. – 11 a.m. 2 p.m. – 3 p.m.	ASU Beebe – Walmart Regions Room/ McKay Student Center
Thursday, September 7	10 a.m. – 11 a.m. 2 p.m. – 3 p.m.	ASU Newport – M&P Room/Student Community Center

One-on-one advice sessions

You can schedule an advice session with TIAA by calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT) or visit **TIAA.org/schedulenow**. Additional sessions will be available on all campuses from August 29 through September 7, 2017.



Q&A

1. Why is the ASU System updating the SS plans?

The ASU System is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement program. The resulting updates are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

2. How can I learn about the new investment options?

A list of the new investment options is included in this guide. To learn more, go to **TIAA.org** and enter the ticker symbol in the site's search feature.

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

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

To schedule an advice session, call TIAA at **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT) or you can 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 program 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 systematic withdrawal or required minimum distribution?

You will receive separate communications if any actions are required on your part.

Q&A

6. How do lifecycle funds work?

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

7. What else should I know about lifecycle funds?

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

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

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

9. What are annuities?

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

There are two types of annuities:

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

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

For more information on annuities in employer-sponsored retirement plans see: [TIAA.org/public/offer/products/annuities/retirement-plan-annuities](https://www.tiaa.org/public/offer/products/annuities/retirement-plan-annuities)

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

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

We're here to help

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



In person

You can schedule a one-on-one advice session by calling TIAA at **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT) 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, you can call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. or Saturday, 8 a.m. to 5 p.m. (CT).



Online

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

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



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

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