

The road to retirement

**Announcing updates to The University of Utah
Retirement Plans at TIAA**





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New features to help you plan and save for retirement

The University of Utah is making the following updates to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin July 29, 2021, and additional information about each of these changes is provided later in this booklet.

- **New investment options.** The University of Utah and HUB International, its independent investment advisor, carefully selected a range of investments designed to allow you to create an investment strategy that aligns with your investment preferences and financial goals. New options from a variety of fund families are being added while several current options were retained (including TIAA Traditional Annuity).
- **Updated default investment options.** The TIAA-CREF Lifecycle Funds will continue to be the default investment options for the retirement plans. The series will now range from the TIAA-CREF Lifecycle 2020 Fund to the TIAA-CREF Lifecycle 2065 Fund.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option, as well as fees paid for plan administration.
- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.*

No longer employed by The University of Utah? Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan updates

2021 Dates	Events
Starting July 13	Informational webinars begin. A short, on-demand presentation will also be available (page 10).
July 29	Enrollment in a new plan account(s) with TIAA is expected to occur and will happen automatically. You will receive an enrollment confirmation. New investment options are available.
August 6	New account(s) receives the first payroll contribution.
Week of August 16	Existing mutual fund balances transfer to new accounts and the new investment options.
October 1	New fee structure goes into effect and will be shown on your next quarterly statement.

Your new investment lineup

The new lineup provides flexibility to choose options that match your financial preferences and goals. For detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker symbol in the site's search feature.

		Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
Investment option	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin fee %
Guaranteed						
TIAA Traditional Annuity ¹ (guaranteed annuity)	N/A	0.000	0.000	0.150	(0.130)	0.020
Money market						
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.230	0.230	0.100	(0.080)	0.020
TIAA-CREF Money Market Institutional	TCIXX	0.130	0.130	0.000	0.020	0.020
Fixed income (Bonds)						
American Funds Bond Fund of America R6	RFBGX	0.230	0.230	0.000	0.020	0.020
American Funds US Government Securities R6	RGVGX	0.230	0.230	0.000	0.020	0.020
CREF Bond Market Account R3 (variable annuity)	QCBMIX	0.270	0.270	0.100	(0.080)	0.020
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.230	0.230	0.100	(0.080)	0.020
Hartford Strategic Income R6 ²	HSNVX	0.630	0.600	0.000	0.020	0.020
Vanguard Inflation-Protected Securities I	VIPIX	0.070	0.070	0.000	0.020	0.020
Vanguard Short-Term Investment-Grade I	VFSIX	0.070	0.070	0.000	0.020	0.020
Vanguard Short-Term Treasury Admiral	VFIRX	0.100	0.100	0.000	0.020	0.020
Vanguard Total Bond Market Index I	VBPIX	0.035	0.035	0.000	0.020	0.020
Target-date	Birth years					
TIAA-CREF Lifecycle Retirement Income Institutional ²	N/A	TLRIX	0.540	0.370	0.000	0.020
TIAA-CREF Lifecycle 2020 Institutional ²	Prior to 1959	TCWIX	0.530	0.390	0.000	0.020
TIAA-CREF Lifecycle 2025 Institutional ²	1959 – 1963	TCYIX	0.550	0.410	0.000	0.020
TIAA-CREF Lifecycle 2030 Institutional ²	1964 – 1968	TCRIX	0.560	0.420	0.000	0.020
TIAA-CREF Lifecycle 2035 Institutional ²	1969 – 1973	TCIIX	0.580	0.430	0.000	0.020
TIAA-CREF Lifecycle 2040 Institutional ²	1974 – 1978	TCOIX	0.600	0.440	0.000	0.020
TIAA-CREF Lifecycle 2045 Institutional ²	1979 – 1983	TTFIX	0.610	0.450	0.000	0.020
TIAA-CREF Lifecycle 2050 Institutional ²	1984 – 1988	TFTIX	0.620	0.450	0.000	0.020
TIAA-CREF Lifecycle 2055 Institutional ²	1989 – 1993	TTRIX	0.640	0.450	0.000	0.020
TIAA-CREF Lifecycle 2060 Institutional ²	1994 – 1998	TLXNX	0.720	0.450	0.000	0.020
TIAA-CREF Lifecycle 2065 Institutional ²	1999 – Present	TSFTX	3.940	0.450	0.000	0.020
Multi-asset						
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.255	0.255	0.100	(0.080)	0.020
Vanguard Wellington Admiral	VWENX	0.170	0.170	0.000	0.020	0.020

		Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
Investment option	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin fee %
Real estate						
TIAA Real Estate Account (variable annuity)	QREARX	0.830	0.830	0.240	(0.220)	0.020
Equities (Stocks)						
American Funds EuroPacific Growth R6	RERGX	0.460	0.460	0.000	0.020	0.020
Carillon Eagle Mid Cap Growth R6	HRAUX	0.650	0.650	0.000	0.020	0.020
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.230	0.230	0.100	(0.080)	0.020
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.300	0.300	0.100	(0.080)	0.020
CREF Growth Account R3 (variable annuity)	QCGRIX	0.255	0.255	0.100	(0.080)	0.020
CREF Stock Account R3 (variable annuity)	QCSTIX	0.325	0.325	0.100	(0.080)	0.020
Hartford Schrodgers International Stock SDR ²	SCIJX	0.780	0.760	0.000	0.020	0.020
Invesco Developing Markets R6	ODVIX	0.830	0.830	0.000	0.020	0.020
T. Rowe Price Large Cap Growth I	TRLGX	0.560	0.560	0.000	0.020	0.020
TIAA-CREF Equity Index Institutional	TIEIX	0.050	0.050	0.000	0.020	0.020
TIAA-CREF International Equity Index Institutional	TCIEX	0.060	0.060	0.000	0.020	0.020
TIAA-CREF Real Estate Securities Institutional	TIREX	0.500	0.500	0.000	0.020	0.020
TIAA-CREF S&P 500 Index Institutional	TISPX	0.050	0.050	0.000	0.020	0.020
TIAA-CREF Social Choice Equity Institutional	TISCX	0.170	0.170	0.000	0.020	0.020
TIAA-CREF Social Choice Low Carbon Equity Institutional ²	TNWCX	0.410	0.320	0.000	0.020	0.020
Vanguard Mid Cap Index Institutional	VMCIX	0.040	0.040	0.000	0.020	0.020
Vanguard Small Cap Index I	VSCIX	0.040	0.040	0.000	0.020	0.020
Vanguard Total International Stock Index I	VTSNX	0.080	0.080	0.000	0.020	0.020
Vanguard Total Stock Market Index I	VITSX	0.030	0.030	0.000	0.020	0.020
Vanguard Windsor II Admiral	VWNAX	0.260	0.260	0.000	0.020	0.020
Victory Sycamore Established Value R6	VEVRX	0.580	0.580	0.000	0.020	0.020
Self-directed brokerage account ³						

See Disclosures beginning on page 15 for important details on *Investment, insurance and annuity products*.

¹ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

² A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting **TIAA.org** and entering a ticker symbol in the site's search feature.

³ The self-directed brokerage account option will only be available in the new Retirement Choice/Retirement Choice Plus accounts. The University of Utah neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments. A self-directed brokerage account option is not available in The University of Utah Defined Contribution Plan.



Your transition experience

Action steps:

Decide how to invest.

Starting July 29, 2021, you can choose investments from the new investment lineup.

Check your beneficiary.

It's important to keep your beneficiary information up to date. Review your choices and make changes if needed.

New account

Starting July 29, 2021, you will be automatically enrolled in a new Retirement Choice (RC)/Retirement Choice Plus (RCP) account(s) if you currently contribute to or hold a balance in the plan mutual funds. Once the new account(s) is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

What happens to future contributions and existing balances

Beginning July 29, 2021, you can choose investments for your future contributions from the new investment lineup. If no selection is made, starting August 6, 2021, all **future contributions** will be directed to your new RC/RCP account(s) and the same or a new investment option as shown in the transfer chart (pages 12-14).

During the week of August 16, 2021, any **current mutual fund balances** are scheduled to transfer to your new RC/RCP account(s) and the same or new investment options as shown in the transfer chart (pages 12-13). Please note that this automatic plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by Friday, August 13, 2021, to ensure they are complete before the plan-level transfer. You can change the way existing balances are allocated once they have transferred.

Any **annuity balances** will remain in your existing (legacy) account(s) and no new contributions, rollovers or transfers from external accounts may be made to this account(s). You can continue to transfer balances among the available annuity options within your existing account. If you would like to transfer balances to your new account, contact a TIAA financial consultant for more information.



If you currently:

- **Receive retirement plan distributions and/or have loans.** Your new TIAA account will continue to offer the same retirement income options. You will receive additional communications if any actions are required.
- **Have a self-directed brokerage account.** Starting July 29, 2021, The University of Utah will be limiting investment and future contributions in the self-directed brokerage account to 90% of participant account balances. On July 30, 2021, your self-directed brokerage account will automatically move to (and only be available in) the new RC/RCP accounts.
- **Have TIAA Traditional Annuity in your account.** Some features of TIAA Traditional vary between your current legacy Retirement Annuity, Supplemental Retirement Annuity, Group Retirement Annuity, and/or Group Supplemental Retirement Annuity account(s) and the RC/RCP accounts. Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.
 - Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%.
 - TIAA Traditional in a current account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the new RC/RCP accounts offers the potential for higher total credited rates.
 - Time frames to liquidate your account balance vary between a current account and a new account.

See the contract comparison chart at TIAA.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant

See *Disclosures* beginning on page 15 for important details on *Investment, insurance and annuity products*.



Retirement plan fees and fee transparency

When making decisions about your retirement account, it's important to know there are fees associated with many plan services and investments. This includes recordkeeping and administration fees, investment expenses and fees for personalized participant services. As part of these updates, the University is moving toward a more transparent way of assessing and collecting fees.

General recordkeeping and 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.¹

Effective October 1, 2021, an annual plan servicing fee of up to 0.02% (\$0.20 per \$1,000 invested) will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plan, and will vary if a portion of the administrative fee is funded by revenue sharing, a process where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.02%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.02%, the difference is applied as a plan servicing credit. This fee or credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or "Plan Servicing Credit" on your quarterly statements.

Investment-specific services (expense ratio)

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 allows you to compare investment fees.

¹ Plan servicing fees can be deducted from investment options in RC/RCP accounts. However, plan servicing fees cannot be deducted from annuities in legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accounts).



As noted, in some cases, investment providers share in the cost of plan administration. 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). These fees will be shown on your next quarterly statement and on TIAA.org/uofu.

Please note that TIAA Traditional Annuity, 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. All TIAA and CREF annuities in your legacy accounts will also continue to rebate plan offsets.

Update to your self-directed brokerage account

In order to assess the plan servicing fee, The University of Utah will be limiting investment and future contributions in the self-directed brokerage account to 90% of participant account balances.

continued

Retirement plan fees and fee transparency

(continued)

How are fees or credits calculated?

To calculate a fee or credit, you must know your investment amount and the administrative cost and revenue sharing amount, if any. Administrative fees and revenue sharing are expressed in basis points, a common unit of measure for interest rates. One basis point equals 1/100 of 1% or 0.0001.

In this example, your investment is \$10,000. The administrative cost for each investment option in the plan is 2 basis points, or 0.0002, while the revenue sharing for one investment is 10 basis points, or 0.0010. You receive a credit on your selected investment if the revenue share exceeds the administrative costs and pay a fee if the costs exceed the revenue share.

Investment	Investment amount	Administrative cost (2 bps or 0.0002)	Revenue sharing (10 bps or 0.0010)	TIAA plan servicing fee or credit
American Funds EuroPacific Growth R6 (RERGX)	\$10,000	\$2 (0.0002 x 10,000)	\$0 (No revenue sharing)	\$2 fee
CREF Stock Account R3 (QCSTIX)	\$10,000	\$2 (0.0002 x 10,000)	\$10 (0.0010 x 10,000)	\$8 credit

Fees are important and help ensure that, regardless of the investments selected, all retirement program participants share in the cost of retirement program administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. For information on investment-specific expenses and fees, please refer to the investment charts shown on pages 2-3. You can also find the expense ratios and other fees and expenses at [TIAA.org/uofu](https://www.tiaa.org/uofu) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

See *Disclosures* beginning on page 15 for important details on *Fees and expenses*.

A man and a woman are standing on a golf course, facing each other and smiling. The man is on the left, wearing a white polo shirt, light-colored trousers, and a white cap. The woman is on the right, wearing a bright pink polo shirt, white shorts, and a plaid cap. She is holding a golf club. The background shows a golf course with trees and a bright sunset sky. A blue banner with white text is overlaid across the middle of the image.

RESOURCES AND INFORMATION TO HELP YOU



Retirement planning resources

Webinars

Attend a 30-minute session to learn about the updates to the plans.

2021 Dates	Time (MT)	Location
Tuesday, July 13	12 p.m. – 12:30 p.m.	To join the meeting at the scheduled start time, or to add the meeting to your calendar, go to TIAA.org/uofu and select <i>Plan changes</i> . Then select <i>Informational events</i> and click on the webinar date.
Tuesday, July 20	7 p.m. – 7:30 p.m.	
Wednesday, July 28	12 p.m. – 12:30 p.m.	

A short on-demand presentation will also be available to review the plan changes. Visit TIAA.org/uofu and select *Plan changes*. Then click *Informational events*.

Retirement plan investment advice

As a participant in The University of Utah Retirement Plans, you have access to personalized advice on the plans’ investment options from a TIAA financial consultant.*




Whether you’re just starting out or close to retirement, you can meet by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule an investment advice session online by visiting TIAA.org/schedulenow or calling **800-732-8353**, weekdays, 6 a.m. to 6 p.m. (MT).



Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">■ See how much of your current income you will need to replace so you can cover your retirement expenses.■ Explore your retirement income options■ See your estimated monthly retirement income and how to maximize it	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">■ Consolidate your information from more than 11,000 financial institutions in one place■ Track your spending■ Set up email alerts■ Create a budget that works for you

See *Disclosures* beginning on page 15 for important details on *Advice (legal, tax, investment)*.

Transfer chart

Mutual fund investments

All future contributions and existing mutual fund balances will be directed/transferred to the new RC/RCP accounts and into the new investment options as shown in the chart below.

Current investment option	Ticker		New investment option	Ticker
American Funds EuroPacific Growth R6	RERGX	►	No change	N/A
American Funds Growth Fund of America R6	RGAGX	►	T. Rowe Price Large Cap Growth I	TRLGX
Goldman Sachs Large Cap Value Institutional	GSLIX	►	Vanguard Windsor II Admiral	VWNAX
TIAA-CREF Core Plus Bond Institutional	TIBFX	►	American Funds Bond Fund of America R6	RBFGX
TIAA-CREF Equity Index Institutional	TIEIX	►	No change	N/A
TIAA-CREF Growth & Income Institutional	TIGRX	►	TIAA-CREF Social Choice Equity Institutional	TISCX
TIAA-CREF High-Yield Institutional	TIHYX	►	Hartford Strategic Income R6	HSNVX
TIAA-CREF International Equity Index Institutional	TCIEX	►	No change	N/A
TIAA-CREF International Equity Institutional	TIIEIX	►	Hartford Schroders International Stock SDR	SCIJX
TIAA-CREF Large-Cap Growth Index Institutional	TILIX	►	T. Rowe Price Large Cap Growth I	TRLGX
TIAA-CREF Large-Cap Value Index Institutional	TILVX	►	Vanguard Windsor II Admiral	VWNAX
TIAA-CREF Large-Cap Value Institutional	TRLIX	►	Vanguard Windsor II Admiral	VWNAX
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	►	TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	►	TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	►	No change	N/A
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	►	No change	N/A
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	►	No change	N/A
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	►	No change	N/A
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	►	No change	N/A
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	►	No change	N/A
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	►	No change	N/A
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	►	No change	N/A
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	►	No change	N/A
TIAA-CREF Lifecycle Retirement Income Institutional	TLRIX	►	No change	N/A
TIAA-CREF Managed Allocations Institutional	TIMIX	►	Vanguard Wellington Admiral	VWENX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX	►	Carillon Eagle Mid Cap Growth R6	HRAUX
TIAA-CREF Mid-Cap Value Institutional	TIMVX	►	Victory Sycamore Established Value R6	VEVRX
TIAA-CREF Money Market Institutional	TCIXX	►	No change	N/A
TIAA-CREF Quant Small-Cap Equity Institutional	TISEX	►	Vanguard Small Cap Index I	VSCIX
TIAA-CREF Real Estate Securities Institutional	TIREX	►	No change	N/A

Current investment option	Ticker		New investment option	Ticker
TIAA-CREF S&P 500 Index Institutional	TISPX	►	No change	N/A
TIAA-CREF Short-Term Bond Institutional	TISIX	►	Vanguard Short-Term Investment-Grade I	VFSIX
TIAA-CREF Small-Cap Blend Index Institutional	TISBX	►	Vanguard Small Cap Index I	VSCIX
TIAA-CREF Social Choice Equity Institutional	TISCX	►	No change	N/A
TIAA-CREF Social Choice Low Carbon Equity Institutional	TNWCX	►	No change	N/A
Vanguard Diversified Equity Investor	VDEQX	►	T. Rowe Price Large Cap Growth I	TRLGX
Vanguard Emerging Markets Stock Index Institutional	VEMIX	►	Invesco Developing Markets R6	ODVIX
Vanguard Energy Admiral	VGELX	►	TIAA-CREF Lifecycle Fund based on age 65 retirement	Various
Vanguard GNMA Admiral	VFIJX	►	American Funds US Government Securities R6	RGVGX
Vanguard High-Yield Corporate Admiral	VWEAX	►	Hartford Strategic Income R6	HSNVX
Vanguard Inflation-Protected Securities I	VIPIX	►	No change	N/A
Vanguard Institutional Index I	VINIX	►	TIAA-CREF Equity Index Institutional	TIEIX
Vanguard Intermediate-Term Investment-Grade Admiral	VFIDX	►	American Funds Bond Fund of America R6	RBFGX
Vanguard International Value Investor	VTRIX	►	Hartford Schroders International Stock SDR	SCIJX
Vanguard Long-Term Investment-Grade Admiral	VWETX	►	American Funds Bond Fund of America R6	RBFGX
Vanguard Mid Cap Index Institutional	VMCIX	►	No change	N/A
Vanguard PRIMECAP Core Investor	VPCCX	►	TIAA-CREF Social Choice Equity Institutional	TISCX
Vanguard Short-Term Investment-Grade I	VFSIX	►	No change	N/A
Vanguard Short-Term Treasury Admiral	VFIRX	►	No change	N/A
Vanguard Small Cap Index I	VSCIX	►	No change	N/A
Vanguard Total Bond Market Index I	VBTIX	►	No change	N/A
Vanguard Total International Stock Index I	VTSNX	►	No change	N/A
Vanguard Total Stock Market Index I	VITSX	►	No change	N/A
Vanguard US Growth Admiral	VWUAX	►	T. Rowe Price Large Cap Growth I	TRLGX
Vanguard Wellington Admiral	VWENX	►	No change	N/A
Vanguard Windsor II Admiral	VWNAX	►	No change	N/A
Western Asset Core Plus Bond I	WACPX	►	American Funds Bond Fund of America R6	RBFGX

The University of Utah has instructed TIAA to transfer any account balances in any investment option not listed above to the TIAA-CREF Lifecycle Fund that corresponds to the year you turn age 65.

continued



Transfer chart (continued)

Annuity options

All future contributions to the annuity options will be directed to the **same** annuity but in the new RC/RCP accounts. Existing balances will remain in the current (legacy) account(s).

Annuity options	Ticker
CREF Bond Market Account R3 (variable annuity)	QCBMIX
CREF Equity Index Account R3 (variable annuity)	QCEQIX
CREF Global Equities Account R3 (variable annuity)	QCGLIX
CREF Growth Account R3 (variable annuity)	QCGRIX
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX
CREF Money Market Account R3 (variable annuity)	QCMMIX
CREF Social Choice Account R3 (variable annuity)	QCSCIX
CREF Stock Account R3 (variable annuity)	QCSTIX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A

See *Disclosures* beginning on page 15 for important details on *Investment, insurance and annuity products*.

Disclosures

The following plans are affected by these changes: The University of Utah Defined Contribution Plan, The University of Utah Tax-Deferred Annuity Plan, The University of Utah Deferred Compensation Plan, University of Utah Executive Compensation Plan, University of Utah Medical Practice Plan, and University of Utah Special Comp Plan. Some exceptions apply as noted in this guide.

Advice (legal, tax, investment)

* Advice is provided on your employer-sponsored retirement plans administered by TIAA using an advice methodology from Morningstar Investment Management, LLC. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

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

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

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

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

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Investment, insurance and annuity products

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 the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

As with all mutual funds, the principal value of a target-date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the TIAA-CREF Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

continued

Disclosures (continued)

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.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not 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/uofu](https://www.tiaa.org/uofu) 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, Member FINRA, distributes 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. Each is solely responsible for its own financial condition and contractual obligations.

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We're here to help

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



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

Phone

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