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This guide provides an overview of the Baylor Retirement Plan, steps to follow to enroll in the Plan, and the investment options you can use to build your retirement savings. Here’s what you’ll find inside:

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To the Baylor University Community:

Linda A. Livingstone, Ph.D., President, Baylor University

One of Baylor’s benefits that I am most proud of is our generous retirement contribution as part of the total compensation and benefits offering to our faculty and staff. Just as our faculty and staff prepare our students for worldwide leadership and service, the Baylor Retirement Plan and resources provided through TIAA prepare you for your retirement.

Baylor is committed to providing you the tools you need to meet your long-term investment goals. Whether you are new to Baylor or have already been enrolled in our retirement plan for decades, I encourage everyone to utilize our retirement resources to the fullest.

Sincerely,

Linda A. Livingstone, Ph.D.
President

Thasunda Brown Duckett, President and CEO, TIAA

As a graduate of the Baylor University’s Hankamer School of Business, it’s my pleasure to invite you to take a closer look at your retirement benefits—and to follow up with the team here at TIAA if there is any way we can help.

I saw firsthand as a student how dedicated Baylor employees are to fulfilling the university’s mission. And I can assure you that everyone here at TIAA is obsessed with our mission, which is helping you achieve a secure retirement.

I have great memories of my professors and fellow MBA students challenging me to get everything I could out of my educational experience. And what I learned has proved invaluable throughout my career.

So I would like to challenge you now to take advantage of everything TIAA has to offer. We can provide advice and guidance on the appropriate actions that could make a difference to your financial well-being now and in the future—from creating a budget to debt-payment strategies and investing to guarantee lifetime income in retirement.

We are ready to engage with you further to build a better future together. Go Bears!

All the best,

Thasunda Brown Duckett
President and CEO, TIAA
The Baylor Retirement Plan at a glance

Investing for retirement is one of your most important financial goals. Financial education and planning workshops help reduce stress by giving you more control over your financial health.

At Baylor University, we’re dedicated to offering you the best possible retirement plan for your long-term investment needs. In this retirement plan guide, you’ll find information on features and benefits so you can take full advantage of the tools and resources your retirement plan has to offer. Having opportunities to plan and invest will make it easier for you to help reach your retirement goals. Contributing towards your retirement is something you are encouraged to consider. The resources provided through TIAA and CAPTRUST will assist you in determining the level at which you should contribute to allow you to meet your goals for retirement.

The Administrative Committee of the Baylor Retirement Plan (the Committee), which is composed of Baylor faculty and staff members, all of whom belong to churches that are part of the Baptist General Convention of Texas, is responsible for the administration and oversight of the Baylor Retirement Plan.

All aspects of the Baylor Retirement Plan are governed by the terms set forth in the Baylor Retirement Plan document. In the event of conflict between this guide and the Plan document, the Plan document controls.

403(b) Plan

Employee Contribution
The Baylor Retirement Plan (the Plan) is a 403(b) institutional retirement savings plan. 403(b) retirement plans are tax-deferred retirement accounts for schools and universities, churches and nonprofit organizations. Employees may begin saving money into this Plan immediately, and rollovers may be made into this Plan from previous employers at any time. This contract is called the Baylor Retirement Plan—Employee Contribution (RCP).

Employer Contribution
Baylor University will contribute 10.8% of your annual salary on your behalf. Baylor University does not make matching contributions with this Plan.
Eligibility & Enrollment

Eligibility for Employee Contributions

Retirement Choice Plus (RCP) Contract
All faculty and staff (excluding students) are eligible to make employee contributions upon their date of hire.

Enrollment
You will automatically be enrolled on a pretax basis at 3% of your annual salary and your contributions will be directed into a target date fund closest to your projected date of retirement. You have 60 days to enroll at a different percentage or dollar amount or to opt out of participating in the Baylor Retirement Plan. If you want to modify your election to a different percentage or dollar amount, you can do so by logging into your TIAA account.

You can always make changes to your account at TIAA.org at any time, including:

• Designating your beneficiaries. Upon auto enrollment, your beneficiary will be set to “Estate.”
• Increasing your contributions each year automatically. Simply choose the amount of the increase, and select when you would like to start and stop the automatic increase.
• Choosing pretax or after-tax contributions. In addition to voluntary pretax contributions to the Plan, eligible employees can make additional after-tax contributions with the Roth option. You may contribute up to a maximum amount determined annually by the IRS.
• Choosing the investment approach that best fits your retirement strategy. You can select your own target date or build your own retirement portfolio from a range of investment options available in the Plan. See page 6 of this guide for more information.

Contribution Amount
You are encouraged to contribute as much as the IRS limits allow. For the current IRS limits, visit irs.gov.

Eligibility for Employer Contributions

Retirement Choice (RC) Contract
All faculty and staff who are not specifically excluded from participating in the employer contributions, who are at least 21 years of age and have completed one year of service with an accredited college or university, will be eligible to enroll in the Plan. A year of service is defined as working 1,000 hours within a 12-month period. (*See below)

Enrollment
To enroll to receive your employer contribution, please visit TIAA.org/baylor.

Establishing your account includes you establishing your investment allocation and naming your beneficiary.

Contributions
The University determines the amount of discretionary employer contributions it will fund to eligible employees. The current amount being funded by the University is 10.8% of your gross salary.

Please note: Only compensation up to the IRS compensation limit will be reorganized for employer contributions.

New Faculty and Staff Members
You need to be at least 21 years of age and have been previously employed with an accredited college or university. Your prior service is recognized for purposes in meeting the eligibility requirements for the Baylor employer contribution. You will need to complete the Prior University Work Experience Form to receive full or partial credit towards the one year of service requirement. The form can be found on baylor.edu/hr/403b.

*Please refer to the Summary of Plan Provisions for details on the eligibility requirements and who is excluded from participating in employer contributions.
Plan Details

Loans
While taking loans from your retirement plan is not encouraged, the Baylor University Retirement Plan does allow for loans. The loan amount is deducted from your Plan account, and subsequent loan payments, including interest, are credited to your Plan account.

- For new loans, you will be issued a one-time origination fee. The fee is $75 for general purpose loans and $125 for residential purpose loans.

Independent Advice
CAPTRUST FWA representatives offer advice on the investment offerings under the Retirement Plan. As a plan participant, you have access to CAPTRUST FWA representatives as a recourse of investment advice and help with important financial decisions.

CAPTRUST is an independent investment advisory firm that has been providing investment advice for over 25 years.

Brokerage Account
The Retirement Plan allows for a self-directed brokerage account which gives plan participants greater access to investment choices that are not in the Retirement Plan fund lineup. The self-directed brokerage account is for seasoned investors who want access to thousands of mutual fund options.

Please note: Neither CAPTRUST, the Committee nor TIAA will monitor the performance of the funds in your personal TIAA brokerage account, and advice is not available by TIAA or CAPTRUST for balances in the brokerage account.

Retirement Plan Portfolio Manager
TIAA Retirement Plan Portfolio Manager professionally manages plan participant investments in order to help keep your long-term retirement goals on track—and it’s offered as an option through the retirement plan. Participants will get an investment portfolio designed around their unique goals and preferences, plus ongoing management of the portfolio to keep participants on track. There is a fee of 0.3% of your total balance for this service, charged quarterly.

Expense Charges
The Committee works hard to keep participant fees and expenses low. TIAA charges expenses in a variety of ways, which may include an annual fixed administrative charge, an annual deposit charge or an asset management charge. These charges can be in the form of a fixed dollar amount each year or a percentage of your account balance. These expenses, if any, will be deducted from your account balance.

TIAA and its affiliates, and CAPTRUST and its affiliates, 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 of 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.

Neither the Committee nor the University are responsible for any advice provided by either TIAA or CAPTRUST.
Creating Your Retirement Investment Strategy

Helping you plan and save for the future is important to Baylor University.

The Committee, working with CAPTURST, carefully selected an array of investment options designed to give plan participants the ability and flexibility to create a diversified retirement portfolio. Before selecting which accounts or funds to invest in, be sure to review the investment offerings of the Baylor Retirement Plan’s choices by going to TIAA.org/baylor.

Tiered Investment Options Overview

Investment Tiers
The Plan’s investment options are arranged in a tiered structure, offering a variety of investments from several fund families. Participants can create a tailored retirement strategy by investing in options from any of the following tiers: Allocation, Active, Passive, Christian-Screened or the TIAA Brokerage account.

Tier 1: Allocation Tier¹,²
The Allocation Tier houses options which offer a diversified investment portfolio within a single fund. Many options in this tier are age-based target date funds. Selecting a target date fund may be a good choice if you prefer a hands-off approach to managing your retirement savings. Each of these investments creates a diversified portfolio within one fund, based on the fund year nearest to the year you will attain age 65.³ The “target date” indicates when you may choose to begin making withdrawals, and the fund’s investments become more conservative as the target date approaches. After the target date, the fund may be merged into a fund designed for investors already in retirement.

Tier 2: Active Tier
The Active Tier consists of actively managed investments, which are managed by a fund manager who buys and sells investments within the portfolio in an attempt to outperform a market benchmark.

Tier 3: Passive Tier
The Passive Tier uses index mutual funds, which aim to replicate the performance and risk characteristics of one of several market indices (e.g., Standard & Poor’s 500 Index). These funds provide broad diversification within a single type of asset class at low costs.

Tier 4: Christian-Screened Tier
The Christian-Screened Tier allows faith-based investors the opportunity to align their personal investments with biblical values and principles.

Tier 5: TIAA Brokerage Account
The TIAA Brokerage account option provides access to thousands of mutual funds from many well-known fund families. While the new investment lineup in the other tiers is designed to meet the needs of most plan participants, the brokerage option may appeal to active, experienced investors or those investors who desire investment choices other than the offerings in the Plan.

¹ 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. For more information about the target date fund applicable to your age, please go to TIAA.org/baylor.
² As with all mutual funds, the principal value of a target date fund isn’t guaranteed at any time, even at the target date. The target date represents an approximate date when investors may choose to begin withdrawing from the fund.
³ Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.
Choose Your Plan Investment Path

Option 1: Selecting a Target date Fund from the Allocation Tier

A diversified retirement portfolio in a single “fund of funds”

How do target date funds work?
Each target date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted from more aggressive to more conservative over time as the target date for each fund approaches.

What are some other considerations?
As with all mutual funds, the principal value of a target date fund isn’t guaranteed at any time and will fluctuate with the market. The target date indicates when investors may choose to start making withdrawals. However, you are not required to withdraw funds at the target date. A CAPTRUST FWA representative can help you decide whether a target date fund is right for you, at no extra cost.

Option 2: Building Your Own Portfolio from the Other Tiers

A retirement portfolio of your own design

What types of investments are included?
The investment menu offers you a wide range of investment options. These options cover the major asset classes, including equities, fixed income, guaranteed, money market, multi-asset and real estate.

What are some other considerations when choosing my own investments?
Consider your risk tolerance when selecting investments. If you prefer to work with a financial professional, you may wish to have a CAPTRUST FWA representative suggest a portfolio based on the options available in the Plan. This Plan investment advice is available at no additional cost to you.

Please keep in mind that there are risks associated with investing in securities, including possible loss of principal.

The Plan is designed to allow you to invest in your Plan account under both investment paths, or a combination of the two.

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1 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.
CAPTRUST Financial Wellness and Advice

Enrollment

- **Retirement advice line**: A CAPTRUST Financial Wellness and Advice (FWA) representative will assist you with your investing questions or help with your Plan and other financial issues. The representatives are available to offer you investment advice and then help you act on the advice by assisting as you navigate the TIAA website.

- **One-on-one meetings**: You can schedule an individual appointment with a CAPTRUST FWA representative when they visit our locations. During such an appointment, you can discuss your personal investment goals and get advice on how to invest your Plan account.

- **Retirement Blueprint**: For those people who would like to spend 30 minutes going through their financial picture with a counselor, a CAPTRUST FWA representative will deliver a Retirement Blueprint, which is a plan for all your long-term financial needs.

- **captrustadvice.com**: On this site, you can schedule appointments at your convenience to speak to a CAPTRUST FWA representative; attend webinars, access educational information, and use calculators and tools.

Watch for an email announcing when CAPTRUST will be visiting your location to conduct in-person meetings. In the meantime, you may visit their website to schedule an appointment or call them if you have any questions.

  - captrustadvice.com
    Schedule an appointment.

  - 800-967-9948
    Call with questions or for assistance.

  - captrust.com
    Learn more about CAPTRUST.
TIAA Brokerage Account Option

Access thousands of mutual funds and many well-known fund families beyond the core investment options.¹

This self-directed brokerage option is in addition to the other options available in the new tiered investment lineup. It is for plan participants with specialized investing needs, or those looking for more choice to direct retirement investments across markets and asset classes outside of the Plan’s core lineup.

With your self-directed brokerage account, you can independently research and select from thousands of mutual funds.

It’s important to understand that The Administrative Committee of the Baylor Retirement Plan will not monitor the performance of any fund invested in any participant’s TIAA Brokerage account, and investment advice is not available from CAPTRUST or TIAA for brokerage account assets. Plan participants will bear the risk of investing through the TIAA Brokerage account. The Administrative Committee of the Baylor Retirement Plan recommends that you exercise caution and consider seeking outside professional guidance when investing through a TIAA Brokerage account.²

Please note that you may only invest up to 90% of your Plan account balance in a TIAA Brokerage account.

¹ The brokerage account option is available to plan 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.

² 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. Other fees and expenses apply to a continued investment in the funds and are described in the fund’s current prospectus.

Before investing in a brokerage account, consider contacting TIAA to learn more.

Learn more about a brokerage account² by contacting TIAA at 800-927-3059, weekdays, 7 a.m. to 6 p.m. (CT).
Letting Professionals Manage Your Plan Account for You

New Retirement Plan Portfolio Manager service from TIAA

Also known as a managed account, this convenient optional service provides investment advice based on your goals and needs, and a systematic, disciplined approach to managing your Plan account.

Your Plan portfolio account is reviewed each quarter and adjusted as needed to help keep it on track with your retirement goals.

Features include:

- **Customized advice:** Based on your income needs in retirement, TIAA will help you decide how much to save, an appropriate asset mix and specific investment options.

- **Ongoing monitoring and portfolio adjustments:** TIAA will make adjustments based on market conditions and other factors that may affect your Plan’s investments. These adjustments include quarterly asset reallocation and rebalancing.

- **Modify direction as needed:** You can update your preferences—online 24/7 or through your advisor—and TIAA will fine-tune recommendations. Your managed account financial plan becomes increasingly personalized as you add details to your profile.

- **Quarterly statements:** Shows adjustments made to your Plan account so you can see your current investment mix.

How much does it cost?

If you enroll in this service, an annual fee of .30% will be deducted from your Plan account on a quarterly basis. The fee is based on an average daily balance of your enrolled Plan account during the quarter. For example, if you had an average balance of $10,000 in your Plan account, the annual fee would be $10,000 x .003 = $30, a quarterly fee of $7.50 which would be deducted on the first day of the subsequent quarter.

Using the TIAA Retirement Plan Portfolio Manager Service is as easy as:

1. **STEP ONE**
   Setting your monthly retirement income goal.

2. **STEP TWO**
   Adding details to your profile—like how much you’ve already saved.

3. **STEP THREE**
   Finding out how much you should save each month to reach your goal.

4. **STEP FOUR**
   Selecting your strategy and reallocating your portfolio.
# Tiered Investment Options—Specifics

**Investment options**

The lineup offers you flexibility to create a diversified retirement portfolio in your Plan account. To learn more about any of the investment options, including expenses, you can go to [TIAA.org](https://www.tiaa.org) and enter the ticker symbol in the site’s search feature.

<table>
<thead>
<tr>
<th>Birth Year</th>
<th>Investment Option</th>
<th>Ticker Symbol</th>
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<tbody>
<tr>
<td>Tier 1: Allocation Tier</td>
<td></td>
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<tr>
<td>N/A</td>
<td>CREF Social Choice Account R2 (variable annuity)</td>
<td>QCSCPX</td>
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<tr>
<td>N/A</td>
<td>CREF Stock Account R2 (variable annuity)</td>
<td>QCSTPX</td>
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<td>Before 1948</td>
<td>Vanguard Target Retirement Income Institutional²</td>
<td>VITRX</td>
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<td>1948 – 1952</td>
<td>Vanguard Target Retirement 2015 Institutional²</td>
<td>VITVX</td>
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<td>1953 – 1957</td>
<td>Vanguard Target Retirement 2020 Institutional²</td>
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<td>1958 – 1962</td>
<td>Vanguard Target Retirement 2025 Institutional²</td>
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<td>1963 – 1967</td>
<td>Vanguard Target Retirement 2030 Institutional²</td>
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<td>1968 – 1972</td>
<td>Vanguard Target Retirement 2035 Institutional²</td>
<td>VTVFX</td>
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<td>1973 – 1977</td>
<td>Vanguard Target Retirement 2040 Institutional²</td>
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<td>1978 – 1982</td>
<td>Vanguard Target Retirement 2045 Institutional²</td>
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<td>Vanguard Target Retirement 2055 Institutional²</td>
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<td>1993 – 1997</td>
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<td>1998 – Present</td>
<td>Vanguard Target Retirement 2065 Institutional²</td>
<td>VTVLX</td>
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</table>

| Tier 2: Active Tier | | |
| American Funds EuroPacific Growth R6 | RERGX |
| Carillon Eagle Mid-Cap Growth R6 | HRAUX |
| Goldman Sachs Small-Cap Growth Insights R6 | GINUX |
| MFS Mid-Cap Value R6 | MVCKX |
| MFS Value R6 | MEIKX |
| Prudential Total Return Bond Q | PTRQX |
| T Rowe Price Blue Chip Growth I | TBCIX |
| TIAA Real Estate (variable annuity) | QREARX |
| TIAA Traditional Annuity (guaranteed annuity)³ | N/A |
| Vanguard International Growth Admiral | VWLX |
| Vanguard Treasury Money Market Investor | VUSXX |
| Victory Integrity Small-Cap Value R6 | MVSSX |

| Tier 3: Passive Tier | | |
| Vanguard Developed Markets Index Admiral | VTMGX |
| Vanguard Emerging Mkts Stock Index Admiral | VEMAX |
| Vanguard FTSE All World ex-US Index Admiral | VFWAX |
| Vanguard FTSE Social Index Investor | VFTSX |
| Vanguard Institutional Index I | VINIX |
| Vanguard Mid-Cap Index Institutional | VMCIK |
| Vanguard Real Estate Index Admiral | VGLSX |
| Vanguard Small-Cap Index Admiral | VSMAX |
| Vanguard Total Bond Market Index I | VBTIX |

continued
## Tiered Investment Options—Specifics

<table>
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<tr>
<th>Tier 4: Christian-Screened Tier</th>
<th>Investment Option</th>
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<td>GuideStone Funds Aggressive Allocation Institutional</td>
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<td>GuideStone Funds Extended-Duration Bond Institutional</td>
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<td>GuideStone Funds Value Equity Institutional</td>
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</tbody>
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| Tier 5: Brokerage Account       | See “TIAA Brokerage” on page 7.                         |               |

Investment products may be subject to market and other risk factors. See the prospectus by visiting TIAA.org and entering a ticker symbol in the site’s search feature.

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

2, 4 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 with all mutual funds, the principal value of a target date fund isn’t guaranteed at any time, even at the target date. The target date represents an approximate date when investors may choose to begin withdrawing from the fund.

3 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 each January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.
Understanding Your Plan Fees and Expenses

The Committee continually strives to keep the Plan current and aligned with industry best practices.

Plan recordkeeping fees
Any recordkeeping fees will be deducted proportionately from each investment in your Plan account on the last business day of each quarter and identified as the “TIAA Plan Servicing Fee” on your quarterly Plan statement.
TIAA will assess a fixed per-participant recordkeeping fee. The per-participant recordkeeping fee will be $48 per year. The fee will be assessed at $12 per quarter.

Investment-specific expenses
Each of the Plan’s investment options has an expense charge for investment management and associated services. These fees are measured by what is called an expense ratio. Expense ratios are reported as a percentage of assets.

For example, an expense ratio for a particular fund of 0.5% means a plan participant pays $5 annually for every $1,000 in assets invested in that fund. Knowing the expense ratio charged by each fund helps you understand the cost associated with your investments. In some cases, an investment provider may pay a portion of an investment’s expense ratio to TIAA, the recordkeeper, as a means of offsetting the cost of plan administration. This practice is called “revenue sharing.” All revenue sharing generated by your investments will be credited back to your Plan account. If you are invested in funds that provide revenue sharing, these credits will be listed on your quarterly statement as “Plan Servicing Credits.”

Brokerage fee
Plan participants with self-directed TIAA Brokerage accounts are charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA for a complete list of commissions and fees. Other fees and expenses apply to a continued investment in the funds and are described in the current prospectus for each fund.

Loan issuance fee
This one-time fee is deducted directly from your account at the time a Plan loan is issued. The costs of these loans are $75 per loan for a general purpose loan and $125 per loan for a residential loan.

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

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1 “Revenue sharing” describes the practice by which investment providers contribute to the cost of Plan administration. Please note that TIAA Traditional and TIAA Real Estate accounts do not have an explicit revenue share. Instead, TIAA offers a “Plan Services Expense Offset” that is a credit applied to the Plan recordkeeping and administrative fee to offset administrative and recordkeeping costs. A portion of the Plan’s administrative and recordkeeping costs are returned back to you.
Providing strong support on the road to retirement no matter where you are today

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If you have any questions or would like assistance selecting your new investment options, call TIAA at 800-842-2252, weekdays, 7 a.m. to 9 p.m., and Saturday, 8 a.m. to 5 p.m. (CT).

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