



Key dates

Beginning week of March 26, 2018

On-site Transition
Seminars begin.

Week of April 23, 2018

You will be enrolled in new account(s). Once you are enrolled, TIAA will mail you a confirmation with important information about your new account(s).

Week of April 30, 2018

On or about this date, your existing mutual fund balances will be transferred to your new account(s). If you are investing in brokerage, your account will be re-registered under the new account.

May 15, 2018

All contributions will be directed to your new account.

Grand Valley State University is pleased to announce several updates to the retirement program, starting April 24, 2018.

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

The highlights:

- **Grand Valley State University is making some updates to the investment menu.**
The investments have been carefully selected by Grand Valley State University for its employees to give you the ability to create a diversified retirement portfolio.
- **New Retirement Choice and Retirement Choice Plus contracts will be issued.**
Existing mutual fund balances will be transferred to these new accounts during the week of April 30, 2018. Starting May 15, 2018, all future contributions will be directed to these new accounts.

Action plan for the updates

- **Visit TIAA.org/gvsu** for information on the updates, to review the investment options and to determine your investment strategy.
- Attend a group information session and/or schedule a one-on-one advice session.
- Review and update your beneficiary designation.

Your transition experience

On April 24, 2018, all participants in the Grand Valley State University retirement program will be enrolled in new accounts. A Retirement Choice (RC) contract will be issued to participants in the 403(b) Retirement Plan and a Retirement Choice Plus (RCP) contract will be issued to participants in the 403(b) TDA Plan and the 457(b) Deferred Compensation Plan. Once you are enrolled, TIAA will mail you a confirmation. Your current beneficiary designations will be applied to your new accounts. However, this transition presents a great opportunity to review your beneficiary information to ensure that it is current.

How your future contributions and current account balances will be affected

During the week of April 30, 2018, your mutual fund balances will be transferred to your new accounts. Any annuity balances will remain in your existing accounts, although no new contributions, rollovers or transfers in may be made to these accounts. Please note you will be permitted to transfer balances among the remaining annuity accounts. You may also transfer these balances to the new accounts.

Starting May 15, 2018, all contributions will be directed to your new accounts.

Your contributions and balances will be invested in the same options, with a few exceptions, which are noted below. If you are investing in brokerage, your account will be re-registered under the new account.

Changes to the investment menu

Grand Valley State University is taking this opportunity to change some of the investment options available through the plan. Two new investments will be added to the menu.

New Investment Options/Share Class	Ticker Symbol
PRIMECAP Odyssey Growth Fund	POGRX
Vanguard Federal Money Market Fund – Investor	VMFXX

Grand Valley State University will restrict four of your current investment options, and they will no longer accept new money. If you have balances in any of the investments in the left-hand column, they will remain where they are, but future contributions that would have been made to the funds in the left-hand column will be directed to replacement options as shown in the right-hand column of the table below. If you would like to invest in different options, you can make changes to your allocation at any time.

Restricted Investment Options	Ticker Symbol		Replacement Investment Options	Ticker Symbol
CREF Bond Market Account – R2 (variable annuity)	QCBMPX	▶	PIMCO Total Return Fund - Institutional	PTTRX
CREF Growth Account – R2 (variable annuity)	QCGRPX	▶	PRIMECAP Odyssey Growth Fund	POGRX
CREF Money Market Account – R2 (variable annuity)	QCMMPX	▶	Vanguard Federal Money Market Fund - Investor	VMFXX
CREF Stock Account – R2 (variable annuity)	QCSTPX	▶	CREF Equity Index Account – R2 (variable annuity)	QCEQPX

Understanding your new accounts

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

- Under the Retirement Choice and Retirement Choice Plus contracts, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current contract.* The adjustable rate guarantee in the new contracts allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher credited rates through the crediting of additional amounts.**
- When TIAA Traditional balances are transferred out of an existing contract, you risk giving up a favorable crediting rate(s) on older contributions.
- TIAA Traditional balances in the Retirement Choice contract can be liquidated within a shorter time frame than under the existing Retirement Annuity contracts.
- Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into a Retirement Annuity, Supplemental Retirement Annuity, or Group Supplemental Retirement Annuity contract.

For details, see the Contract Comparison chart included in this packet. If you have questions, call 800-842-2252.

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

** TIAA's Board of Trustees declares whether additional amounts will be paid in March of each year. Additional amounts are not guaranteed.

Such additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Your updated menu

These choices may offer you the flexibility to create a diversified retirement portfolio.

GUARANTEED	TICKER SYMBOL
TIAA Traditional Account ¹ (guaranteed annuity)	N/A
MONEY MARKET	TICKER SYMBOL
Vanguard Federal Money Market Fund - Investor	VMFXX
FIXED INCOME (BONDS)	TICKER SYMBOL
CREF Inflation-Linked Bond - R2 (variable annuity)	QCILPX
PIMCO Total Return Fund - Institutional	PTTRX
MULTI-ASSET	TICKER SYMBOL
CREF Social Choice Account - R2 (variable annuity)	QCSCPX
TIAA-CREF Lifecycle 2010 Fund - Institutional	TCTIX
TIAA-CREF Lifecycle 2015 Fund - Institutional	TCNIX
TIAA-CREF Lifecycle 2020 Fund - Institutional	TCWIX
TIAA-CREF Lifecycle 2025 Fund - Institutional	TCYIX
TIAA-CREF Lifecycle 2030 Fund - Institutional	TCRIX
TIAA-CREF Lifecycle 2035 Fund - Institutional	TCIIX
TIAA-CREF Lifecycle 2040 Fund - Institutional	TCOIX
TIAA-CREF Lifecycle 2045 Fund - Institutional	TTFIX
TIAA-CREF Lifecycle 2050 Fund - Institutional	TFTIX
TIAA-CREF Lifecycle 2055 Fund - Institutional	TTRIX
TIAA-CREF Lifecycle 2060 Fund - Institutional	TLXNX
TIAA-CREF Lifecycle Retirement Income Fund - Institutional	TLRIX
REAL ESTATE	TICKER SYMBOL
TIAA Real Estate Account (variable annuity)	QREARX
EQUITIES (STOCKS)	TICKER SYMBOL
CREF Equity Index - R2 (variable annuity)	QCEQPX
CREF Global Equities - R2 (variable annuity)	QCGLPX
American Century Mid Cap Value Fund - I	AVUAX
American Funds Europacific Growth Fund - R5	RERFX
AMG TimesSquare Mid Cap Growth Fund - Z	TMDIX
BlackRock Global Allocation Fund - Institutional	MALOX
Carillon Eagle Small Cap Growth Fund - R5	HSRSX
DFA U.S. Small Cap Value Portfolio - Institutional	DFSVX
Dodge & Cox International Stock Fund	DODFX
PRIMECAP Odyssey Growth Fund	POGRX
T. Rowe Price Institutional Large Cap Value Fund	TILCX
TIAA-CREF International Equity Index Fund - Institutional	TCIEX
TIAA-CREF Large-Cap Value Index Fund - Institutional	TILVX
TIAA-CREF Small-Cap Blend Index Fund - Institutional	TISBX
BROKERAGE SERVICES	

Self-directed Brokerage Services option

The Brokerage Services option is for participants who would like investment choices beyond the core investment menu. Please note, Grand Valley State University does not monitor the performance of the funds offered through the Brokerage option and TIAA does not offer investment advice for brokerage assets.

The TIAA Brokerage Services option for retirement plans gives participants a choice of thousands of mutual funds and many well known fund families.²

Before investing in the Brokerage Services option, contact TIAA to learn more. Call **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

All investment options have expenses and other fees, some investment options may also have redemption fees. For investment details, visit TIAA.org/gvsu, click on *Investment Options* and then select *View All Investments*. To learn more about the new investment options and fees, go to TIAA.org and enter the ticker symbol in the site's search feature.

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.

For more information

Seminars

Consider attending a one-hour seminar presented by a TIAA financial consultant to learn more about the updates to the Grand Valley State University retirement program at the following dates and times:

Date	Time	Location
Thursday, March 29	1-2 p.m. (ET)	Cook-DeVos Center for Health Sciences, CHS 123
Friday, March 30	2-3 p.m. (ET)	Allendale, James H. Zumberge Hall 3000
Wednesday, April 4	2-3 p.m. (ET)	DeVos Center, 107D
Thursday, April 5	12-1 p.m. (ET)	Allendale, James H. Zumberge Hall 3000
Tuesday, April 10	12-1 p.m. (ET)	Cook-DeVos Center for Health Sciences, CHS 127
Wednesday, April 11	12-1 p.m. (ET)	Seidman College of Business, 2001
Thursday, April 12	12-1 p.m. (ET)	DeVos Center, 111D
Monday, April 16	12-1 p.m. (ET)	Seidman College of Business, 2021

Phone

If you have additional questions, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

One-on-one advice sessions

You can get personalized retirement plan advice on the plan's investment options from a TIAA financial consultant. This service is available as part of your retirement plan at no additional cost to you. You can schedule an advice session with TIAA by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET) or visit **TIAA.org/schedulenow**.

¹ 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.

² 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 not FDIC insured and are not a deposit or other obligation of or guaranteed by any bank or TIAA. Securities are subject to investment risk, including possible loss of the principal amount invested. If you open a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please review the TIAA Brokerage Account Customer Agreement using the following link: https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf. The Agreement contains important information about the brokerage account as well as the TIAA Commission and Fee Schedule. Other fees and expenses that apply to a continued investment in the funds are described in the fund's current prospectus. Please note: Advice is not provided on brokerage assets.

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

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

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