

Understand your retirement plan to better prepare for the future you want

Announcing changes to the Southwestern University retirement plan



- Why we're here today
- The new investment menu
- Creating your investment strategy
- Retirement plan investment advice
- Managing your TIAA account
- Next step considerations

Why we're here today

The updates are the result of your employer's review of the retirement plan. Changes may reflect an effort to:

- Reduce costs
- Improve the design and operation of the retirement plan
- Introduce new investment options
- Take advantage of new technology

- New investment options
- New accounts and Retirement Choice contract
- More help pursuing your retirement goals

Most aspects of your retirement plan will stay the same



- Eligibility requirements for participation
- Contribution schedule
- Vesting schedule



Transition experience for TIAA participants

It's all outlined in the Plan Change Letter



Mailed to your home address on February 15 and provided as a hand out today:



February 15, 2018

Southwestern University is pleased to announce important changes to the Retirement Plan

Southwestern University is committed to providing you with competitive retirement benefits. Based on this commitment, they recently conducted a review of the retirement program. The resulting updates are intended to give you the investments, services and tools you need to help you pursue your retirement savings goals. Please review this letter carefully to learn how your account may be affected. On behalf of Southwestern University, TIAA will implement the changes starting on March 19, 2018.

Highlights of the changes taking place:

- New investment options.
- Changes to your current investment options.
- New Retirement Choice (RC) contracts will be issued.

Your investment options

New investment options

Effective March 19, 2018, new investment options will be added to your Southwestern University Retirement Plan.

New Investment Options	Ticker Symbol
Loomis Sayles Bond Fund Institutional Class Shares	LSBDX
Voya MidCap Opportunities Fund Class I	NMCIX
The Oakmark International Fund - Class I	OAKIX
Goldman Sachs International Small Cap Insights Fund Investor Class	GIRLX

...outing to the investment options in the left-hand column below, ...
...ll be invested in the replacement options as shown below.

...required on your part. If you do not want this change to take ...
...vestment options. Instructions on contacting TIAA are below.

Replacement Investment Options	Ticker Symbol
Loomis Sayles Bond Fund Institutional Class Shares Multi-Sector Bond, Net Expense Ratio 0.66%	LSBDX
Voya MidCap Opportunities Fund Class I Mid-Cap Growth, Net Expense Ratio 0.96%	NMCIX
The Oakmark International Fund - Class I Foreign Large Blend, Net Expense Ratio 0.95%	OAKIX
Goldman Sachs International Small Cap Insights Foreign Small/Mid Value, Net Expense Ratio 1.05%	GIRLX

New accounts

For TIAA Participants in the Southwestern University Retirement Plan

You will be enrolled in new TIAA Retirement Choice (RC) account on March 19, 2018 and sent an enrollment confirmation. Going forward, to better facilitate plan administration, all contributions will go to a single, consolidated RC contract. When your current contracts are consolidated, you will no longer be able to allocate separately between your own contributions and those of your employer. The allocations you have set up for your Southwestern University Defined Contribution Retirement Plan will be copied into your other accounts.

New TIAA account

You will be enrolled in new TIAA Retirement Choice (RC) account on March 19, 2018 and sent an enrollment confirmation. Going forward, to better facilitate plan administration, all contributions will go to a single, consolidated RC contract. When your current contracts are consolidated, you will no longer be able to allocate separately between your own contributions and those of your employer.

The allocations you have set up for your Southwestern University Defined Contribution Retirement Plan will be copied into your other accounts.

Your future contributions and mutual fund balance(s) will be transferred to your new account and the new investment options as noted below:

- The first contributions to the new account with the new fund line up will go to the current allocation on file March 23, 2018, (monthly remittance) and March 29, 2018, (bi-weekly remittance) unless you take action to change your current allocation by March 21, 2018 (monthly remittance) or March 27, 2018, (bi-weekly remittance) which is two business days before the first contribution to the new account.
- All mutual fund assets will be moved to the new RC accounts during the week ending March 30, 2018. Any assets in annuity-based investment options will remain in your existing Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts.

New TIAA account, continued

- The guaranteed minimum interest rate for TIAA Traditional is different under the RC and RCP contracts.¹ Any balances you have in TIAA Traditional in your RA, SRA and GSRA account(s) will continue to earn at least 3%, which is the minimum guaranteed, and any additional amounts will be credited for as long as the assets remain in those accounts. *
- Under the RC 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 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 total credited rates through the crediting of additional amounts.* *
- TIAA Traditional balances in the Retirement Choice contract can be liquidated within a shorter time frame than under the existing Retirement Annuity and Group Retirement Annuity contracts.
- When TIAA Traditional balances are transferred out of an existing contract, you may risk giving up a favorable crediting rate(s) on older contributions.
- Any balance(s) in existing TIAA and CREF annuity contracts will remain there, although no new contributions, rollovers or transfers may be made to them.
- Your beneficiary election(s) will automatically transfer to your new account.***

* 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. 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.

***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

New investment menu effective March 19, 2018

Southwestern University has selected new investment options for the retirement plan.

If you have account balances in, or you're making contributions to, an option that is not on the new menu, your money will be directed to a replacement fund. This transfer also applies to future contributions.

See the Transfer Chart below, and in the plan change letter recently mailed to you.

Closed Investment Options	Ticker Symbol		Replacement Investment Options	Ticker Symbol
Loomis Sayles Bond Fund Admin Class I <i>Multisector Bond</i> Net Expense Ratio 1.16%	LBFOX	▶	Loomis Sayles Bond Fund Institutional Class Shares <i>Multisector Bond.</i> Net Expense Ratio 0.66%	LSBDX
Voya MidCap Opportunities Fund Class A <i>Mid-Cap Growth</i> Net Expense Ratio 1.29%	NMCAX	▶	Voya MidCap Opportunities Fund Class I <i>Mid-Cap Growth</i> Net Expense Ratio 0.98%	NMCIX
The Oakmark International Fund Class II <i>Foreign Large Blend</i> Net Expense Ratio 1.22%	OARIX	▶	The Oakmark International Fund - Class I <i>Foreign Large Blend</i> Net Expense Ratio 0.95%	OAKIX
Columbia Acorn International A <i>Foreign Small/Mid Growth</i> Net Expense Ratio 1.23%	LAIAAX	▶	Goldman Sachs International Small Cap Insights <i>Foreign Small/Mid Value.</i> Net Expense Ratio 1.05%	GIRLX

The new investment menu



Your investment menu

To learn more about the investment options prior to your first payroll contribution to your new account, go to TIAA.org/performance. Scroll down for a listing of all TIAA investments or enter a ticker symbol in the site's search feature for all non-TIAA investments.

Fund name	Ticker
American Beacon Small Cap Value Fund Advisor Class	AASSX
American Century Growth Fund Class A	TCRAX
American Century Mid Cap Value Fund Class A	ACLAX
American Funds American Balanced Fund R4	RLBEX
American Funds EuroPacific Growth Fund R4	REREX
Baird Short Term Bond Fund Investor Class Shares	BSBSX
BlackRock Inflation Protected Bond A	BPRAX
Cohen & Steers Realty Shares	CRSXX
Credit Suisse Commodity Return Strategy Fund Institutional	CRSOX
CREF Global Equities R2 (Variable Annuity)	QCGLPX
CREF Social Choice R2 (Variable Annuity)	QCSCPX
CREF Stock R2 (Variable Annuity)	QCSTPX
Dreyfus Bond Market Index Fund Investor Class	DBMIX
Harding Loevinger Emerging Markets Advisor	HLEMX
Goldman Sachs International Small Cap Insights	GIRLX
The Hartford Dividend and Growth Fund Class R4	HDGSX
Invesco International Growth Fund A	AIIEX
John Hancock Disciplined Value Fund Class R4	JDIVFX
Loomis Sayles Bond Fund Institutional Class Shares	LSBDX
Metropolitan West Total Return Bond Fund Class M	MWTRX
Voya MidCap Opportunities Fund Class I	NMCIK
The Oakmark International Fund - Class I	OAKIX
Principal MidCap Fund R3	PMBMX
Prudential Jennison Growth Fund A	PJFAX
Prudential Jennison Small Company Fund Inc. - Class A	PGOAX
Templeton Global Bond Class A	TPINX
TIAA Real Estate Account (Variable Annuity)	QREARX
TIAA Traditional Annuity (Guaranteed Annuity)	N/A
TIAA-CREF Lifecycle Index 2010 Fund - Retirement Class	TLTRX
TIAA-CREF Lifecycle Index 2015 Fund - Retirement Class	TLGRX
TIAA-CREF Lifecycle Index 2020 Fund - Retirement Class	TLWRX
TIAA-CREF Lifecycle Index 2025 Fund - Retirement Class	TLQRX
TIAA-CREF Lifecycle Index 2030 Fund - Retirement Class	TLHRX
TIAA-CREF Lifecycle Index 2035 Fund - Retirement Class	TLYRX
TIAA-CREF Lifecycle Index 2040 Fund - Retirement Class	TLZRX
TIAA-CREF Lifecycle Index 2045 Fund - Retirement Class	TLMRX
TIAA-CREF Lifecycle Index 2050 Fund - Retirement Class	TLRX
TIAA-CREF Lifecycle Index 2055 Fund - Retirement Class	TTIRX
TIAA-CREF Lifecycle Index 2060 Fund - Retirement Class	TVITX
TIAA-CREF Lifecycle Index Retirement Income Fund - Rtm1 CI	TRCIX
TIAA-CREF Money Market Fund - Retirement Class	TIEXX
TIAA-CREF S&P 500 Index Fund - Retirement Class	TRSPX
TIAA-CREF Small-Cap Blend Index Fund - Retirement Class	TRBIX

The new investment menu can be referenced to in the plan change letter mailed to homes on February 15, 2018.

For your specific investment options go to: TIAA.org/southwestern

Current Retirement Annuity contract

- No lump-sum withdrawal option
- Withdraw or transfer funds in 10 annual installments
- Guarantees your principal and a 3% minimum annual interest rate*
- Option for you (or you and a spouse or partner) to receive income for life in retirement

Current Group Supplemental Retirement Annuity contract

- Cash withdrawals and transfers are available anytime, subject to plan rules
- Guarantees your principal and a 3% minimum annual interest rate*
- Option for you (or you and a spouse or partner) to receive income for life in retirement



New Retirement Choice Annuity contract

- Lump-sum withdrawal is available within 120 days of termination or a date specified by the plan (2.5% fee)
- Withdraw or transfer funds in monthly payments over 84 months (7 years)
- Guarantees your principal and a minimum interest rate between 1% and 3%, and provides the potential for a higher total interest rate than under RA contracts*
- Option for you (or you and a spouse or partner) to receive income for life in retirement

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



Choosing your investment strategy



Option **A**

Selecting a lifecycle
fund

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

Option **B**

Building your
own portfolio

An investment plan that
you create based upon
your own research and
goals

A TIAA-CREF Lifecycle Fund example



2030 Fund

- Fixed-income Funds
- Equities and Real Estate Securities Funds
- Direct Real Estate Securities Funds

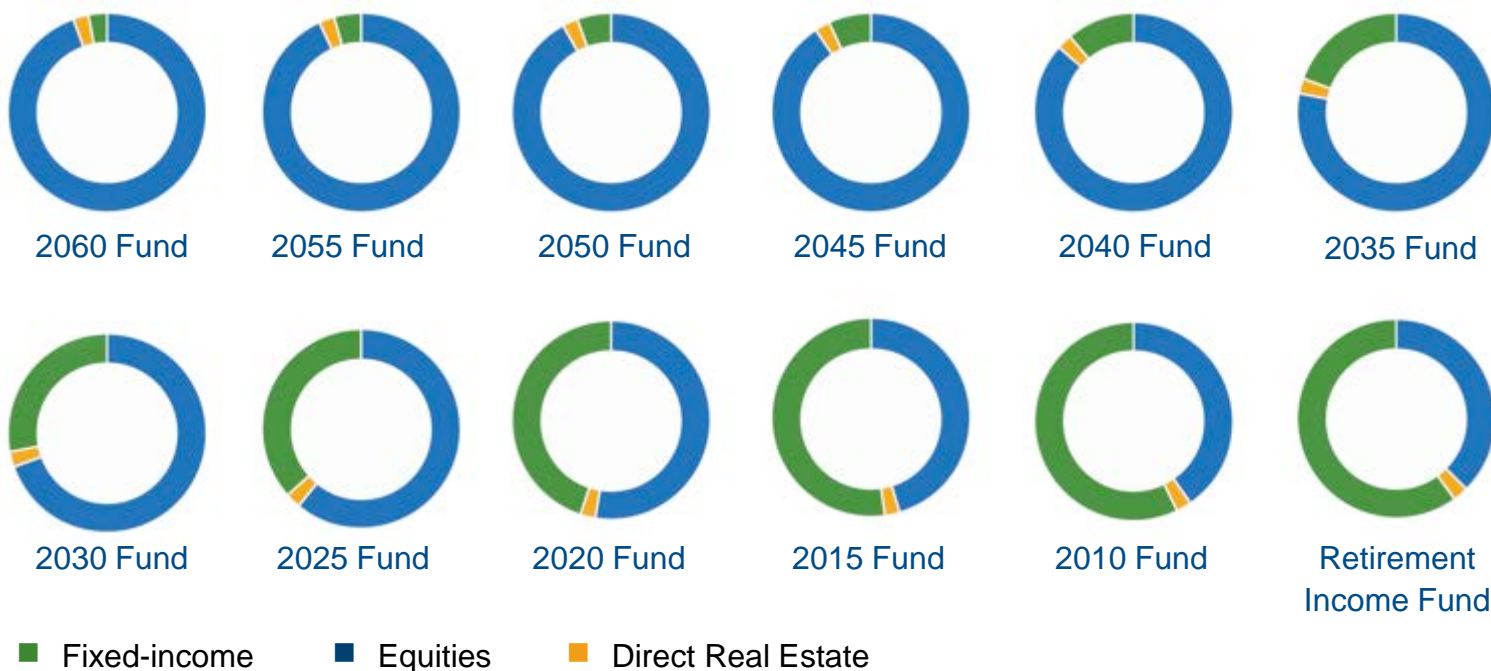
The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date.

TIAA-CREF's Lifecycle Funds are actively managed, so their asset allocations are subject to change and may vary from those shown. Approximately seven to ten years after a lifecycle fund's target date, the fund may merge into the Lifecycle Retirement Income Fund or a similar fund. In addition to the fees and expenses associated with lifecycle funds, there is exposure to fees and expenses associated with the underlying investment options. The fund is also subject to risks associated with the types of securities held by each of its underlying funds. As with all mutual funds, the principal value in a lifecycle fund is not at any time guaranteed, and will fluctuate with market changes. The charts are only visual representations of the target date, fixed-income and equity percentages. Please refer to the prospectus for the funds for more details on asset allocation for each of the target-date funds.

Option A: Selecting a lifecycle fund



Pick the fund closest to your anticipated retirement date



The charts are only visual representations of the target date, fixed-income and equity percentages. Please refer to the prospectus for the funds for more details on asset allocation for each of the target-date funds.

Option B: Building your own portfolio



You can:

- Choose from among the plan's investment options to create a portfolio.
- Go to **TIAA.org/tools**. Select the *Asset Allocation Evaluator* located under the *Saving & Investing* tab.
- Work with a TIAA financial consultant.

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



Retirement plan investment advice

You can get personalized retirement plan advice from a TIAA financial consultant.

- Available as part of your retirement plan
- Personal, face-to-face advice sessions (or by phone)
- Based on your time horizon, investment goals and risk tolerance



This transition may be a good time to take a fresh look at your account.

- Are you saving enough?
- How should you invest?
- How do you meet your retirement income needs?

Prefer an online advice tool?

TIAA Retirement Advisor



- Four simple steps to address your goals and financial situation directly
- Quickly update your account

You can log on to your account at **TIAA.org/southwestern** and select the *What We Offer* tab.

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.

One-to-one advice sessions



Scheduling options you can take advantage of:



Sign up at a
TIAA seminar



TIAA.org/schedulenow



Call TIAA at **800-732-8353**
Weekdays, 8 a.m. to 8 p.m. (ET)



Managing your TIAA account



Online




**One-on-one
advice session**



Phone

[Contact Us](#) | [FAQs](#) | [Log in](#)

Southwestern University

[RETIREMENT BENEFITS](#) | [INVESTMENT OPTIONS](#) | [INSIGHTS](#) | [WHY TIAA](#)

Your Retirement Benefits

[EXPLORE BENEFITS](#)[READY TO ENROLL](#)

RETIREMENT BENEFITS

Get to know your benefits

You can put away money for retirement, while saving on taxes. Find out what's available to you.

Southwestern University Retirement Plan	VIEW PLAN DETAILS
Southwestern University TDA Plan	VIEW PLAN DETAILS

How to update your beneficiary:

1

Under the *My Account* header select *Add/edit beneficiaries* under the *Profile* header.

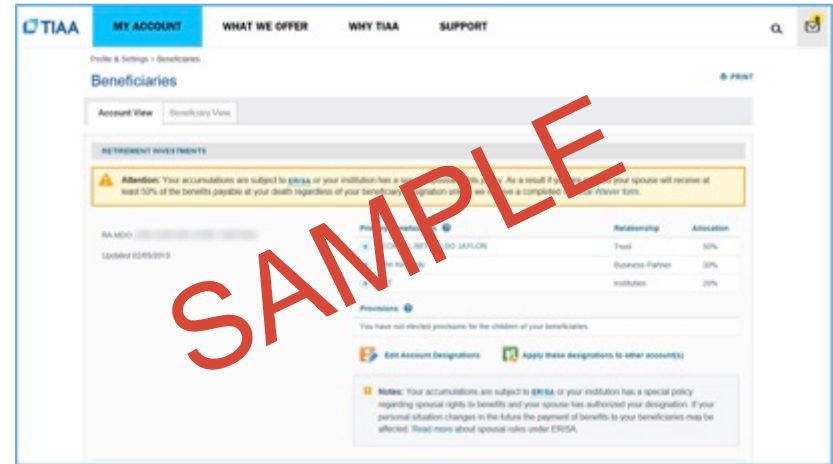
2

Input your information.

3

Add your beneficiary designations and coordinating percentages.

You'll receive a confirmation of your updates.



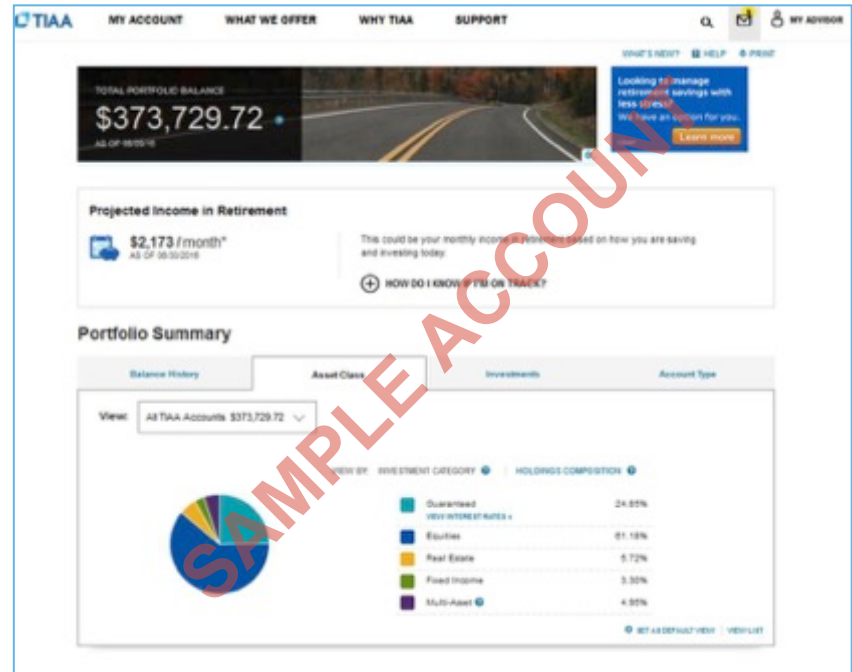
My Account at TIAA.org: Secure account access




You can:

1 Review investment options

2 Update beneficiaries





360° Financial View

View all your TIAA and other accounts in one place.

[ADD ACCOUNTS](#) | [LEARN MORE](#)

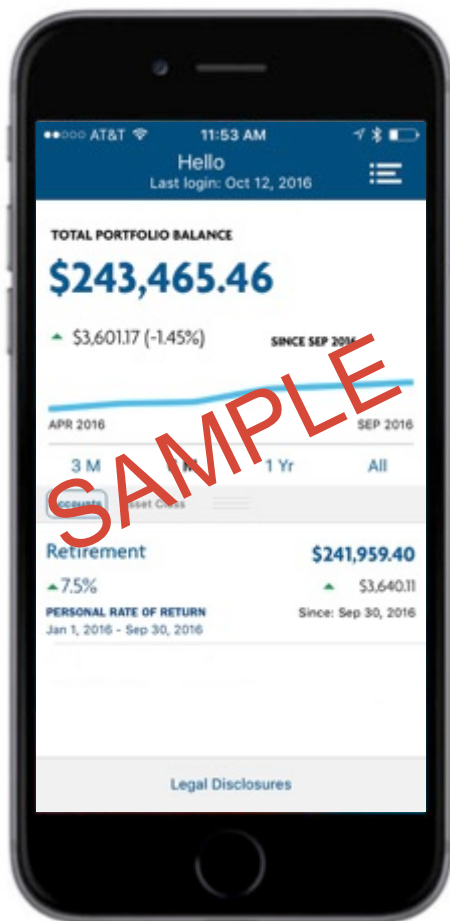
[Go to 360°](#)

I Want To...

- View statements and reports
- View pending and recent activity
- Manage Investments
- Update my beneficiaries
- Update contact information
- Contribute to my account
- Quicken Download
- Find a form

Recommended Resources

- The importance of asset titling in estate planning
- What is a managed account
- Individual Advisory Services
- Invest like a woman
- Advice & Guidance
- Retirement Advisor
- Retirement Income Planner



With the TIAA app, you can:

- See account details at a glance
- Monitor your contributions and asset allocations
- Contact your advisor or get in touch with a TIAA financial consultant anytime, anywhere
- Manage your account any time of the day, wherever you are



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How to find out more

- Dedicated retirement plan website:
TIAA.org/southwestern
- You can call TIAA at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

Consider these next steps



- Review and update your beneficiary designation
- Review the new investment options and Transfer chart
- Get personalized retirement plan advice on the plan's investment options from a financial consultant
- Use the advice tools at **TIAA.org**



Review the plan change
letter and Transfer chart



One-on-one advice
sessions beginning
March 20, 2018

Questions?



* You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at **877 518-9161**. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Model is an asset allocation recommendation developed by your Plan Sponsor in consultation with consultants and other investment advisors designated by the Plan Sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives.

Changes in your personal financial situation or investment objective may require a change in the model recommended for your model-based account. Please contact us at **800 842-2888**, visit our website or contact your Plan Sponsor if you need to update your financial situation or investment objective. As a participant in the Program, you may wish to request a reasonable restriction on the management of your model-based account. Please contact your Plan Sponsor to discuss your options for requesting a reasonable restriction or a modification to an existing restriction.

Certain Models may have been developed by your Plan Sponsor and, if applicable, your Plan Advisor, using Dimensional Target Income Allocations, a series of allocations licensed to the Program Sponsor by DFA Securities LLC and authorized for use by your Plan Sponsor and, if applicable, your Plan Advisor. Neither TIAA, as the Program Sponsor, nor DFA Securities LLC plays a role in or is responsible for developing or selecting your Model. Additionally, your Plan Sponsor and, if applicable, your Plan Advisor may use a plan assessment tool to help identify and sort categories of plan participants. The Program Sponsor licenses the tool from Dimensional Fund Advisors LP and the tool is authorized for use by your Plan Sponsor and, if applicable, your Plan Advisor. Neither TIAA, as the Program Sponsor, nor Dimensional Fund Advisors LP plays a role in or is responsible for how your Plan Sponsor and/or your Plan Advisor identifies and groups plan participants. Neither DFA Securities LLC nor Dimensional Fund Advisors LP provides any investment, legal, accounting or tax advice in connection with the Program.

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

No registration under the Investment Company Act, the Securities Act or state securities laws – The Model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the Model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the Model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the Model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee – Investments based on the Model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, The Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the Model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the Model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the Model unless they can readily bear the consequences of such loss.

The TIAA Custom Portfolio Program Model-Based Service (the "Program") has been implemented by your Plan Sponsor to meet the unique retirement requirements of your plan. The Program is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan record keeper. Should you have any questions about the Program offering, please contact your Plan Sponsor directly.



This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. 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 in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/southwestern. 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. Go to TIAA.org/southwestern for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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BUILT TO PERFORM.

CREATED TO SERVE.