



Announcing changes to the University of Richmond Retirement Program

The University of Richmond continually looks for ways to help you make the most of your retirement savings. After a recent review of the University's Retirement Plan, the University's Retirement Plan Committee approved changes to the retirement plan ("the Plan") to stay up-to-date and provide new fund options and features for UR employees. The result is a retirement plan that provides you with strong investment options, investment guidance and tools and resources to help you plan for retirement. No matter where you are in your life and career, you'll find people, processes and strategies working together to help you pave the way for a smoother tomorrow.

Most aspects of the plan will stay the same.

The basic foundation of the Plan is staying the same. The University's contribution structure will not change. The Plan's eligibility requirements, immediate vesting, and distribution options will all remain the same.

continued





What is changing with the plan?

- A new type of group contract will be added to the plan for all future contributions. This new contract type is called a Retirement Choice (RC) contract. Throughout this Transition Guide, we will refer to this RC contract as your “New” contract in contrast to the Retirement Annuity (RA) contract you currently have, which will be called your “Current” contract. This new contract will accept all new contributions as well as rollovers. Some of the current investment options in the Plan will transfer to existing or new investment options in the new contract. Your existing beneficiary designations will transfer to the new contract.

For married participants—spouses are entitled to receive 50% of a participant's retirement plan assets, unless the spouse elects to waive this entitlement. If you have a spousal waiver in place with your current contract, you will need to complete a new spousal waiver form if you would like to direct less than 50% to your spouse. The existing spousal waiver will not carry over to the new contract.

- The University of Richmond is introducing a new investment menu with some lower cost investment options. The new investments, carefully selected for UR employees, maintain a participants' ability to create a diversified retirement portfolio, but with a lower expense ratio cost. The new investment menu provides a greater opportunity to build your retirement nest egg.
- The University's retirement plan currently has a basic and supplemental portion. University contributions and employee matching contributions go to the basic plan while optional employee contributions go to the supplemental plan. The new contract will only have one plan.

- A Roth contribution feature will be added to the plan. You will now have the option to make after-tax Roth contributions, subject to certain deferral limits published by the IRS each year. All earnings on Roth contributions are tax free if the contributions remain in the plan for five consecutive years. Withdrawals after age 59½ are also tax free.¹ The combination of any pretax contributions and Roth contributions are together subject to the annual deferral limitations set by the IRS. For 2017, that's \$18,000 for most and \$24,000 if you are over the age of 50.
- TIAA continues to be available to provide personalized advice on the plan's investment options. *This service is available at no additional cost to you.* Please plan to attend a group meeting on campus. Dates and times are located in this guide and outlined on page 7. To meet with a financial consultant to discuss how these changes impact you, contact TIAA for an individual advice session at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow), or by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

¹ Withdrawals of earnings prior to age 59½ are subject to ordinary income tax and a 10% penalty may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: Age 59½ or older or permanently disabled. Beneficiaries may receive a distribution in the event of your death.



The new Retirement Choice contract

All employees with a University of Richmond retirement account will be automatically enrolled in the new Retirement Choice contract. All future contributions received beginning with the April 1, 2017, payroll will be deposited into this new contract.

Mutual fund balances will be reflected in the new accounts according to the transfer chart on page 4 on or about March 27, 2017—unless you elect something different. **Annuity account balances** will remain in the current contract.

You may elect to transfer money from your annuity account balances to your new contract, but you should be aware that there are differences between the annuities available in the current contract and those available in the new Retirement Choice contract. Most of the differences apply to the TIAA Traditional Annuity and are highlighted as follows:

- The TIAA Traditional Annuity in the new Retirement Choice contract has a guaranteed* minimum interest rate between 1% and 3%, which may be lower than the guaranteed rate in your current annuity contract. TIAA Traditional may also receive a higher crediting rate in the new contract.
- TIAA Traditional can be liquidated within a shorter time frame under the new RC contract than under the current contract.
- Moving money from any option in a current annuity contract to the new contract is a permanent transfer. Money cannot be moved back into the old contract(s).
- Before moving account balances from TIAA Traditional, the University recommends you contact TIAA at **800-842-2252**, or meet with an individual consultant to ensure you are not giving up more favorable terms.

If you have questions regarding any of the above, call TIAA at **800-842-2252**. Once you are enrolled in the new contract, you will receive a Welcome Kit from TIAA during the week of March 7, 2017. After you receive your Welcome Kit in the mail, you may begin to review your new contract and make further changes to your asset allocations should you wish. Visit **TIAA.org** to log in to your account and select your investments from the new menu. New users will need to register for secure account access first.

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

Your new options

After consulting with its retirement plan third party consultant, the University's Retirement Plan Committee updated the investment menu. The new options below include the following asset classes: Guaranteed, Money Market, Fixed Income (Bonds), Multi-Asset, Real Estate, Equities (Stocks) and TIAA Brokerage Services. Beginning March 7, 2017, you may begin making investment selections from these new options for your new account to be effective with your payroll contribution on April 3, 2017.

These new choices were designed to continue to offer flexibility to create a retirement portfolio that matches your investment preferences and goals. You can see details about the new investment options online at TIAA.org and enter the ticker symbol in the site's search feature.

You should be aware that there are some features of the TIAA Traditional Annuity in the new contract that differ from the current contract (such as increased liquidity, slightly lower guaranteed interest rates, and currently a higher interest rate). Please see page 2 to help you understand those differences.

GUARANTEED	TICKER SYMBOL
TIAA Traditional Annuity	Guaranteed Annuity
MONEY MARKET	TICKER SYMBOL
Vanguard Treasury Money Market Fund Investor Shares	VUSXX
FIXED INCOME (BONDS)	TICKER SYMBOL
Dreyfus International Bond Fund Class Y	DIBYX
Metropolitan West Total Return Bond Fund Plan Class Shares	MWTSX
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
MULTI-ASSET	TICKER SYMBOL
CREF Social Choice Account R2 – Variable Annuity	QCSCPX
Vanguard Wellington™ Fund Admiral™ Shares	VWENX
Wells Fargo Dow Jones Target 2010 Fund Class R6	WFOAX
Wells Fargo Dow Jones Target 2015 Fund Class R6	WFSCX
Wells Fargo Dow Jones Target 2020 Fund Class R6	WFOBX
Wells Fargo Dow Jones Target 2025 Fund Class R6	WFTYX
Wells Fargo Dow Jones Target 2030 Fund Class R6	WFOOX
Wells Fargo Dow Jones Target 2035 Fund Class R6	WFQRX
Wells Fargo Dow Jones Target 2040 Fund Class R6	WFOSX
Wells Fargo Dow Jones Target 2045 Fund Class R6	WFQPX
Wells Fargo Dow Jones Target 2050 Fund Class R6	WFQFX
Wells Fargo Dow Jones Target 2055 Fund Class R6	WFQUX
Wells Fargo Dow Jones Target 2060 Fund Class R6	WFUFX
Wells Fargo Dow Jones Target Today Fund Class R6	WOTDX
REAL ESTATE	TICKER SYMBOL
Prudential Global Real Estate Fund Class Q	PGRQX
TIAA Real Estate Account	QREARX
EQUITIES (STOCKS)	TICKER SYMBOL
American Funds EuroPacific Growth Fund® Class R-6	RERGX
CREF Global Equities Account R2 – Variable Annuity	QCGLPX
CREF Growth Account R2 – Variable Annuity	QCGRPX
CREF Stock Account R2 – Variable Annuity	QCSTPX
DFA Emerging Markets Core Equity Portfolio Institutional Class	DFCEX
Eagle Small Cap Growth Fund Class R6	HSRUX
Putnam Equity Income Fund Class R6	PEGSX
RidgeWorth Ceredex Small Cap Value Equity Fund Class Institutional	SCETX
TIAA-CREF Mid-Cap Growth Fund Institutional	TRPWX
Vanguard Extended Market Index Fund Institutional Shares	VIEIX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
Victory Sycamore Established Value Fund Class R6	VEVRX
TIAA BROKERAGE SERVICES	

A self-directed brokerage account investment option is also available for those investors seeking an even greater degree of independence.¹

¹ Please be aware that the University of Richmond does not monitor the performance of the funds in the self-directed brokerage account as they will with the plan. Also, TIAA does not offer investment advice for the self-directed brokerage account funds. Before investing in a self-directed brokerage account, we suggest you contact TIAA to learn more.

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.

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.

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.

Future contributions and current account balances will be transferred to the new Retirement Choice contract and investment options

Mutual Funds

If you are invested in any of the mutual funds listed in the "Current Option" column below, then your existing balance will be transferred to the investment listed in the "Replacement Option" column, beginning on or about March 27, 2017. Future payroll contributions will also be directed to the new replacement option.

The University's retirement plan currently has a basic and supplemental portion. University contributions and employee matching contributions go to the basic plan while optional employee contributions go to the supplemental plan. The new contract will only have one plan. If you currently have an investment allocation in your Supplemental Plan that is different from the allocation in your Basic Plan, your Basic Plan allocation will apply to future payroll contributions in the new RC contract.

Current Option	Ticker	Replacement Option	Ticker
American Funds EuroPacific Growth Fund® Class R-5	RERFX	▶ American Funds EuroPacific Growth Fund® Class R-6	RERGX
Dreyfus International Bond Fund Class I	DIBRX	▶ Dreyfus International Bond Fund Class Y	DIBYX
Eagle Small Cap Growth Fund Class I	HSIIX	▶ Eagle Small Cap Growth Fund Class R6	HSRUX
MainStay Large Cap Growth Fund I	MLAIX	▶ CREF Growth Account R2 – Variable Annuity	QCGRPX
Metropolitan West Total Return Bond Fund Class I	MWTIX	▶ Metropolitan West Total Return Bond Fund Plan Class Shares	MWTSX
Prudential Global Real Estate Fund Class Z	PURZX	▶ Prudential Global Real Estate Fund Class Q	PGRQX
Putnam Equity Income Fund Class Y	PEIYX	▶ Putnam Equity Income Fund Class R6	PEQSX
TIAA-CREF International Equity Index Fund Premier Class	TRIPX	▶ Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
TIAA-CREF Mid-Cap Growth Fund Premier Class	TRGPX	▶ TIAA-CREF Mid-Cap Growth Fund Institutional	TRPWX
TIAA-CREF Mid-Cap Value Fund Premier Class	TRVPX	▶ Victory Sycamore Established Value Fund Class R6	VEVRX

Annuities

If you are invested in any of the annuity options listed below, only your future contributions will be directed to the new investment options listed on the right side of the chart. Your existing balances in the TIAA or CREF Annuity accounts will remain in your current contract unless you take action to move them. We recommend that you speak with a TIAA financial consultant before making any transfers.

Current Option	Ticker	Replacement Option	Ticker
CREF Equity Index Account R2 – Variable Annuity	QCEQPX	▶ Vanguard Total Stock Market Index Fund Institutional Shares	VITSX
CREF Inflation-Linked Bond Account R2 – Variable Annuity	QCILPX	▶ Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
CREF Money Market R2 – Variable Annuity	QCMMPX	▶ Vanguard Treasury Money Market Fund Investor Shares	VUSXX

If you have a TIAA or CREF annuity investment that is not listed in the table above, those balances will remain in your current contract until you take action to move them. Please speak with a TIAA financial consultant before taking any action to transfer those balances.

Should you wish to construct an asset allocation that differs from the mapping outlined on this page, you are able to make changes to your existing investment elections as well as investment elections to future contributions by doing so no later than 4 p.m. (ET) on March 24, 2017.

Directing future contributions to the new Retirement Choice contract

The following is important information about how your existing balances and future payroll contributions will be transferred to the new investment option lineup for the new RC contract. You will find additional information about how the changes will affect your account based on the way you are currently invested and your employment status. Please read the scenarios below carefully to determine which applies to your personal situation and to better understand how your plan account will change.

Your Employment Status	Your Current Investment Options	What will happen to the future contributions and existing investment options
Currently employed at Richmond	Annuities only	<ul style="list-style-type: none"> You will be issued a new RC contract. Your existing balances in any annuity investment options will remain in those same annuity options in your current contract. Any future contributions will be directed to the same or new investment option in the new RC contract. If you wish to move your current annuity account balances to the new RC contract, you must contact TIAA.
Currently employed at Richmond	Mutual Funds and Annuities	<ul style="list-style-type: none"> You will be issued a new RC contract. Your existing balances in any annuity investment options will remain in those same annuity investment options in your current contract. Any future contributions will be directed to the same or new investment options in the new RC contract. Your existing balances in any mutual fund investment options will be transferred to the same or equivalent mutual fund investment options in the new RC contract, or will map as described on the mapping chart on page 4.
Retired /Terminated Employee	Annuities only	<ul style="list-style-type: none"> You will receive a new RC contract and your existing annuity balances will not be transferred. Your existing balances in any annuity investment options will remain in those same annuity investment options in your current contract. If you wish to move your current annuity account balances to the new RC contract, you must contact TIAA.
Retired /Terminated Employee	Mutual Funds and Annuities	<ul style="list-style-type: none"> You will be issued a new RC contract. Your existing balances in any annuity investment options will remain in those same annuity investment options in your current contract. Your existing balances in any mutual fund investment options will be transferred to the same or equivalent mutual fund investment options in the new RC contract, or will map as described on the mapping chart on page 4.

Roth contribution option

The Roth option is a NEW feature that will be available April 1, 2017. It is another way for you to save for your financial future. Here's how it works:

- Currently, contributions to the plan are made with pretax dollars, which accumulates on a tax-deferred basis until you take a withdrawal or distribution. At the time of withdrawal or distribution, this money will be taxed at your then-current tax rate.
- With the Roth option, your contributions are made with after-tax dollars. As long as your contributions remain in the Roth option for five consecutive years, your contributions, and any earnings, will be tax free at withdrawal when you reach age 59½.* This may provide you with important tax benefits for these savings in retirement—when you need them the most.
- The combination of any pretax contributions and Roth contributions are together subject to the annual deferral limitations set by the IRS. For 2017, that's \$18,000 for most and \$24,000 if you are over the age of 50.

If you would like to make a change to your retirement contributions, please go to <http://hr.richmond.edu/forms/salary-reduction-agreement-form.pdf> and complete a new salary reduction agreement any time beginning April 1, 2017 to elect the Roth contribution. If you don't make any changes, your current contribution amounts will remain in effect.

Transition Key Dates

Dates	What is Happening
February and March 2017	To learn more about the upcoming changes, all participants are encouraged to attend an on-site group meeting and one-on-one meeting with a TIAA financial consultant.
Week of March 7, 2017	<ul style="list-style-type: none">• All participants that currently have an account balance with TIAA will be enrolled in a new Retirement Choice (RC) contract.• A Welcome Kit with important information regarding your specific account will be sent to you by mail.• Retirement plan investment advice is available online in the new contract, by phone or in person through a one-on-one advice session.
March 24, 2017	This is the last day for you to construct an asset allocation that differs from the mapping outlined on page 4. You can make changes to your existing investment elections as well as investment elections to future contributions by doing so no later than 4 p.m. (ET) on March 24, 2017.
Week of March 27, 2017	Existing mutual fund investment balances will be transferred to the same investment fund options in the new contract or mapped to a corresponding new fund as described in the mapping chart on page 4.
April 1, 2017	Complete a new Salary Reduction Agreement with Human Resources if you are updating your contribution amount to begin making after-tax Roth contributions.
April 3, 2017	Contributions are directed to the new contract. Confirmation statements are generated, mailed, and can be viewed online at TIAA.org .
April 4, 2017	All plan changes are complete.

* Withdrawals of earnings prior to age 59½ are subject to ordinary income tax and a 10% penalty may apply. Earnings can be distributed tax free if the distribution is no earlier than five years after contributions were first made, and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

On-campus events

Meetings

Please plan to attend a meeting on campus presented by a TIAA financial consultant to learn more about the updates.

Date	Time	Location
Tuesday, February 14, 2017	10 a.m. (ET)	Weinstein Hall, Brown Alley, Room 313
Tuesday, February 21, 2017 (For Facilities employees)	10 a.m. (ET)	Robins School of Business, Ukrop Auditorium Lecture Hall Q162
Tuesday, February 21, 2017	2 p.m. (ET)	Robins School of Business, Ukrop Auditorium Lecture Hall Q162
Thursday, March 2, 2017	10 a.m. (ET)	Weinstein Hall, Brown Alley, Room 313
	2 p.m. (ET)	Weinstein Hall, Brown Alley, Room 313
Wednesday, March 8, 2017 (For Dining Services employees)	2:15 p.m. (ET)	Heilman Dining Center, Richmond Room BO9
Tuesday, March 14, 2017	2 p.m. (ET)	Weinstein Hall, Brown Alley, Room 313
Thursday, March 16, 2017	10 a.m. (ET)	Weinstein Hall, Brown Alley, Room 313

Phone

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

One-on-one advice sessions

We encourage you to learn more about how these changes will affect you by receiving personalized retirement plan investment advice either over the phone or in person. This service is available at no additional cost to you. To schedule your advice session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), or schedule online at **TIAA.org/schedulenow**.

Retirement plan investment advice

How to access TIAA's advice

By phone or in person

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

To schedule your advice session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule online at **TIAA.org/schedulenow**.

Online

Get quick, convenient answers via the Retirement Advisor online tool. Visit **TIAA.org/richmond**, click *Log In* and under *WHAT WE OFFER* select the *Retirement planning* tab.

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

An advice session is designed to help you answer key questions including:

1. Am I on track to reach my retirement savings goals?

We'll help you analyze how your investments are performing, and determine if you're saving enough to help meet your needs.

2. Which combination of retirement plan investments is right for me?

Get assistance picking the right investments, based on your plan's investment options, diversifying properly and allocating contributions to balance your need for growth potential with your tolerance for risk.

3. How can I meet my income needs in retirement?

Get help determining the amount you'll need to meet your retirement income goals. You can also get help determining if you should contribute a portion of your payroll contribution to the Roth contribution.

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.

Frequently Asked Questions

1. Why is the University of Richmond updating their Retirement Program?

Because the University of Richmond is committed to providing you with competitive retirement benefits, a review of the retirement plan was recently conducted. The resulting changes were recommended by University of Richmond's retirement plan third party consultant, and were reviewed by the Retirement Plan Investment Committee, which is made up of members of the faculty, staff, and administration. These changes provide participants with a streamlined yet diversified menu of funds that have a historical record of strong performance and reasonable expense ratios. Keep in mind that past performance is no guarantee of future results.

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

A complete list of the new investment options is included in this guide. You can visit the TIAA website at TIAA.org beginning March 7, 2017, for additional information. You are encouraged to attend an on-site meeting. The schedule of meetings is included on the prior page in this guide.

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

You can get personalized advice regarding the plan's investment options from a TIAA financial consultant. This service is available at *no additional cost to you*.

To schedule a personalized financial planning or advice session, call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule online at TIAA.org/schedulenow.

4. What should I expect from a one-on-one session?

You can expect a thorough review of your account and an action plan for moving forward. The sessions last approximately forty-five minutes. Bring all your investment account statements, including any retirement investments outside of the retirement program and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and help you develop an action plan. Feel free to bring anyone you like to your session with you.

5. What happens to my current outstanding loan, systematic withdrawal, TPA (transfer payout annuity), or required minimum distribution?

You will receive separate communications if any actions are required on your part. Please read the information carefully and if you have any questions, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., or Saturday, 9 a.m. to 6 p.m. (ET).

6. Will loans continue to be available?

Yes, the University of Richmond retirement plan continues to allow participants to borrow against the retirement account. Not all employee funds are available to borrow against.

7. Will I pay any additional fees to invest in the new group contract?

No, the University of Richmond and our third party consultant have worked with TIAA to negotiate lower fees and selected many investment options with a lower overall expense ratio cost.

All investment options have expenses and other fees that can be found in the prospectuses at TIAA.org by entering the investment's ticker symbol into the search feature at TIAA.org. Some investment options may also have redemption and other fees.

If you open 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 review the TIAA Brokerage Account Customer Agreement using the following link: 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.

continued

Frequently Asked Questions

8. How do target-date funds work?

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

9. What else should I know about target-date funds?

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

10. Does it make sense to consolidate retirement accounts from former employers to my University account?

Many people find it easier to manage their retirement money by working with only one provider. That said, transferring assets can sometimes trigger costs. Before consolidating outside retirement assets, check with your employee benefits office to see if you can transfer those assets directly to your UR TIAA retirement account. You should carefully consider all your options. For instance, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value. Weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating assets.

11. Can I move money from an annuity to the new RC contract?

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

12. Will my beneficiaries transfer to the new RC contract?

Your new RC contract accounts will include the same beneficiary information on file for your current accounts. Please take this opportunity to review your beneficiary designations to make sure they are current.

If you have a spousal waiver in place with your current contract, you will need to complete a new spousal waiver form for the new contract if you would like to direct less than 50% to your spouse. The existing spousal waiver will not carry over to the new contract.

13. What investment allocation instructions will be used in the new contract if I have different investment elections for the current Basic Plan and the Supplemental Plan?

The University's retirement plan currently has a basic and supplemental portion. University contributions and employee matching contributions go to the basic plan while optional employee contributions go to the supplemental plan. The new contract will only have one plan. If you currently have an investment allocation in your Supplemental Plan that is different from the allocation in your Basic Plan, your Basic Plan allocation will apply to future payroll contributions in the new RC contract. The mapping listed on page 4 for only the Basic Plan will apply for future payroll contributions in the new contract.

14. When can I begin to elect a Roth contribution?

To elect the Roth contribution, please go to <http://hr.richmond.edu/forms/salary-reduction-agreement-form.pdf> and complete a new salary reduction agreement any time beginning April 1, 2017.



We're here to help

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



Online

To update your account online, go to **TIAA.org** and select *Log In*. If you're new to TIAA, click on *Register for Access* to set up online access to your account.



Phone

If you have any questions or would like assistance selecting your new investment options, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).



In person

We encourage you to schedule a one-on-one advice session. To schedule an advice session with TIAA, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), or visit **TIAA.org/schedulenow**. There is no additional cost to you for this service.



Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/richmond 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, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute 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. Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC.

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