



## Important updates to the University of Wisconsin System 403(b) Program

To ensure we continue to offer a competitive program for our employees, the University of Wisconsin System Tax-Sheltered Annuity Review Committee, together with Aon Investments USA Inc. (an independent advisor), conducted a comprehensive review of the University of Wisconsin System 403(b) Program. During this review, several opportunities were identified to streamline your retirement planning experience. Changes to the program focus on cost-effectiveness, simplification, and ease of use for 403(b) participants. UW System's goal is to make it easy to enroll, select investments, and monitor investment performance on an ongoing basis to help you pursue your financial goals for retirement.

Along with upcoming program changes, the 403(b) Program has been rebranded to the University of Wisconsin 403(b) Supplemental Retirement Program, or UW 403(b) SRP, from the UW Tax-Sheltered Annuity (TSA) 403(b) Program.

No longer employed by the university? Although you are not actively contributing to the retirement program, you have balances in the program. While you don't have to take action at this time, you should review this information to learn how the changes may affect your account(s).

The changes to the UW 403(b) SRP will center around the following enhancements. Please be sure to read the enclosed information carefully as there may be actions you need to consider.

### 1. Moving from five 403(b) Program providers to two

The University of Wisconsin System is consolidating 403(b) Program providers, and has selected TIAA and Fidelity as the two remaining providers. Employees will have an opportunity to make a 403(b) Program provider selection.

### 2. Enrollment experience and investment election window

As a TIAA participant, you will be enrolled in a new account with TIAA, and there will be an investment election window where you will have an opportunity to make investment elections from the new investment menu that will be effective in January 2022.

In November 2021, you will receive a detailed transition guide from TIAA that will provide more information about the upcoming UW 403(b) SRP updates.

## 403(b) Program provider selection

Beginning with the University of Wisconsin System Annual Benefits Enrollment event from September 27, 2021, through October 22, 2021, current UW employees will have the opportunity to select their 403(b) provider and contribution to that provider in 2022. Go to the Annual Benefits Enrollment website for more information around the annual benefits enrollment at: [www.wisconsin.edu/abe/](http://www.wisconsin.edu/abe/).

## Enrollment and investment election period

TIAA participants with a balance in mutual funds will be automatically enrolled in a new type of account on or about November 1, 2021. If you are no longer employed at the university and only have balances in annuities, you will not be automatically enrolled in the new account.

After November 1, 2021, you will be able to preselect your investment elections from the new menu for existing balances and/or future contributions that will become effective beginning with the January 13, 2022, paycheck.

To make an investment preselection, call TIAA at **800-842-2252**. To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online at [TIAA.org/schedulenow](http://TIAA.org/schedulenow).

If you do not make an investment election, future contributions and existing mutual fund balances will be directed to the age-based Vanguard Target Retirement Fund – Institutional Class in your new TIAA account. Existing annuity balances will remain in the current accounts, unless you make a change to your account.

Your beneficiary election will automatically transfer to your new account. We encourage you to check your beneficiary designations to ensure they are current.

## New investment menu

The University of Wisconsin System carefully selected a range of investments. New options include a self-directed brokerage account, providing access to additional investment choices and transfers.

Investment options	Ticker
Baird Core Plus Bond Institutional	BCOIX
Boston Trust SMID Cap	BTSMX
Dodge & Cox Stock	DODGX
Goldman Sachs GQG Partners International Opportunities Fund R6	GSIX
Principal Real Estate Securities Fund R6	PFRSX
T. Rowe Price Large-Cap Growth I	TRLGX
TIAA Traditional (guaranteed annuity) <sup>1</sup>	N/A
Vanguard 500 Index Admiral	VFIAX
Vanguard Developed Markets Index Admiral	VTMGX
Vanguard Emerging Markets Stock Index Admiral	VEMAX
Vanguard Extended Market Index Fund Admiral	VEXAX
Vanguard Federal Money Market Investor <sup>2</sup>	VMFXX
Vanguard FTSE Social Index Admiral	VFTAX
Vanguard Short-Term Inflation-Protected Securities Index Admiral	VTAPX
Vanguard Target Retirement Income – Institutional Class	VITRX
Vanguard Target Retirement 2015 – Institutional Class	VITVX
Vanguard Target Retirement 2020 – Institutional Class	VITWX
Vanguard Target Retirement 2025 – Institutional Class	VRIVX
Vanguard Target Retirement 2030 – Institutional Class	VTTWX
Vanguard Target Retirement 2035 – Institutional Class	VITFX
Vanguard Target Retirement 2040 – Institutional Class	VIRSX
Vanguard Target Retirement 2045 – Institutional Class	VITLX
Vanguard Target Retirement 2050 – Institutional Class	VTRLX
Vanguard Target Retirement 2055 – Institutional Class	VIVLX
Vanguard Target Retirement 2060 – Institutional Class	VILVX
Vanguard Target Retirement 2065 – Institutional Class	VSXFX
Vanguard Total Bond Market Index Admiral	VBTLX
Vanguard Total International Stock Index Admiral	VTIAX
Vanguard Total Stock Market Index Admiral	VTSAX

## TIAA Brokerage<sup>3</sup>

TIAA Brokerage lets you allocate a portion of your assets to a wide range of mutual funds beyond those in the core investment menu. This includes thousands of funds from well-known mutual fund families. If you choose to open a self-directed brokerage account, keep in mind that the university neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. To learn more, call TIAA at **800-927-3059**, weekdays, 7 a.m. to 6 p.m. (CT).

## Default investment option: Vanguard Target Retirement Fund – Institutional Class

If you are currently contributing and do not make an investment election during the open election period, your existing mutual fund assets and future contributions will be directed to the program's new default investment option, the age-based Vanguard Target Retirement Fund – Institutional Class. You can make changes to your elections at any time.

Please note that the target-date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). Locate your birth year in the table below to learn how your future contributions will be applied.

Default investment option	Ticker	Birth years
Vanguard Target Retirement Income – Institutional Class	VITRX	Prior to 1948
Vanguard Target Retirement 2015 – Institutional Class	VITVX	1948 – 1952
Vanguard Target Retirement 2020 – Institutional Class	VITWX	1953 – 1957
Vanguard Target Retirement 2025 – Institutional Class	VRIVX	1958 – 1962
Vanguard Target Retirement 2030 – Institutional Class	VTTWX	1963 – 1967

*continued*

Default investment option	Ticker	Birth years
Vanguard Target Retirement 2035 – Institutional Class	VITFX	1968 – 1972
Vanguard Target Retirement 2040 – Institutional Class	VIRSX	1973 – 1977
Vanguard Target Retirement 2045 – Institutional Class	VITLX	1978 – 1982
Vanguard Target Retirement 2050 – Institutional Class	VTRLX	1983 – 1987
Vanguard Target Retirement 2055 – Institutional Class	VIVLX	1988 – 1992
Vanguard Target Retirement 2060 – Institutional Class	VILVX	1993 – 1997
Vanguard Target Retirement 2065 – Institutional Class	VSXFX	1998 to present

## What are target-date funds?

A target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target-date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

## About the Retirement Choice Plus (RCP) account

Participants with a balance in mutual funds who will be enrolled in the new account type, on or about November 1, 2021, will receive an enrollment confirmation with additional information about their new account from TIAA.

There are a number of differences between the Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts and the new Retirement Choice Plus (RCP) account. 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 account, make sure you understand the differences before you initiate a transfer.

- Existing assets in the SRA and GSRA will remain in these accounts. New contributions, rollovers and external transfers that you make on or after January 3, 2022, will be directed to the new account.
- Under the Retirement Choice Plus (RCP) account, TIAA Traditional has a guaranteed rate that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current account.<sup>1</sup> The adjustable guaranteed rate in the new account 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.<sup>4</sup>
- When TIAA Traditional balances are transferred out of an existing account, you risk giving up a favorable crediting rate(s) on older contributions.<sup>5</sup>
- If you have any recurring transfers or rollovers in your current accounts, you will need to provide updated investment instructions. If you do not provide instructions, future transfers or rollovers may be automatically redirected to your new account and the default investment option for the program. Please call TIAA at **800-842-2252** to provide updated instructions or to learn more.
- Moving money from an existing account to a new account is a permanent decision. Money cannot be moved back into a legacy account.**

If you have a Retirement Annuity (RA) account, you will receive a separate notice from TIAA.

If you are not currently contributing to the program and would like to transfer existing balances in your existing accounts, please call TIAA at **800-842-2252** to enroll in a new account.<sup>5</sup>

Detailed information regarding the differences in old and new accounts can be found at [TIAA.org/comparison](https://www.tiaa.org/comparison).

## Have questions?

To learn more about the UW 403(b) Supplemental Retirement Program, go to [wisconsin.edu/tsa/](https://www.wisconsin.edu/tsa/).

To learn more about the UW 403(b) SRP enhancements, go to [wisconsin.edu/ohrwd/benefits/tsa-changes/](https://www.wisconsin.edu/ohrwd/benefits/tsa-changes/).

## Contact TIAA:

### Online

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/uwsa](https://www.tiaa.org/uwsa), where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

## Phone

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).

## One-on-one

*To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.*

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online at **TIAA.org/schedulenow**.

**Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252, weekdays, 7 a.m. to 9 p.m. (CT).**

## Disclosures

<sup>1</sup> Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

<sup>2</sup> **You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

<sup>3</sup> If you open a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with our commission and fee schedule. Please review the 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 our 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:** Investment advice is not provided on brokerage assets. 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.

<sup>4</sup> 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.

<sup>5</sup> Before rolling over assets, consider your other options. You may be able to leave money in your current plan, withdraw cash or roll over the assets to your new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with a TIAA consultant and your tax advisor regarding your situation. Learn more at **TIAA.org/reviewyouroptions**.

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

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

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