



Guide to ORPHE updates for Fidelity participants

Virginia Retirement System (VRS) is making several changes to the Optional Retirement Plan for Higher Education (ORPHE) in January 2020.

Starting January 2020, participants actively employed at a VRS ORPHE institution will have a choice of two service providers: DCP (record kept by ICMA-RC) and TIAA.

Fidelity will no longer be an option for future contributions. However, you will have the option to choose to leave your current balance with Fidelity. Fidelity investments will continue to be available through self-directed brokerage accounts offered at DCP and TIAA.

Our records indicate you have an account balance with Fidelity. Please read the following information and the enclosed materials carefully.

Your options:

- **If you are actively employed at an institution that participates in the VRS-administered ORPHE**, visit myVRS.varetire.org during the annual open enrollment period (October 1 through November 15) to choose DCP or TIAA as your new provider. If you take no action, your ongoing contributions and balances will automatically transfer to DCP.
During this time, you can also choose to keep your existing fund balances at Fidelity or let them transfer to the provider you choose.
- **If you are no longer employed in an ORPHE-eligible position or employed at an institution participating in the VRS ORPHE**, you can keep your account balance at Fidelity or transfer it to DCP or TIAA by completing and returning the enclosed form. (This form will only be sent to participants who are no longer working for an institution participating in the VRS-administered ORPHE.) If you take no action by November 30, 2019, your primary fund balances will transfer to DCP.

Please note: Balances invested in deselected funds (referred to as Commonwealth ORP Other Funds on quarterly participant statements) or in the self-directed brokerage account with Fidelity will not transfer automatically.

Key dates	Events
Between October 1 and November 15	Open enrollment period for active employees at a VRS ORPHE institution. You can choose DCP or TIAA as your new service provider. Visit myVRS.varetire.org to get started. If you choose DCP or take no action, your future contributions and existing balance with Fidelity will transfer to DCP. If you choose TIAA, your future contributions and existing balance will transfer to TIAA. If you want to keep your balance with Fidelity, you can choose to do so during the open enrollment period.
No later than November 30	Last day to return Fidelity election form to VRS to keep your existing fund balances at Fidelity or transfer them to DCP or TIAA. For active participants, this form is available in myVRS as part of the provider change process. For separated participants, the form is included with your transition materials.
January 16, 2020	First pay date with your new service provider (if actively employed).
January 31, 2020 at 4 p.m. (ET)	Blackout period at Fidelity begins. During this time, you will be unable to access or modify your Fidelity account.
February 7, 2020	On or about this date, your existing Fidelity primary fund balances will transfer to your new provider (unless you choose to keep your balance at Fidelity).
On or about February 14, 2020	Blackout period expected to be lifted at DCP and TIAA. Blackout period may end sooner if possible.

Please note: The date of the plan changes and the end of the blackout period depend on the accurate, timely transfer of data from Fidelity to DCP or TIAA. If this does not occur, the end of the blackout period could be delayed.



Next steps

- During open enrollment, you can choose either DCP or TIAA as your new provider. Be aware that if you take no action, that also has an impact.
- If you are actively employed and do not choose a provider, your ongoing contributions and existing balances will automatically transfer to DCP.
- If you are no longer employed at a VRS ORPHE institution and do not complete the Fidelity election form, your existing balances will transfer to DCP.

How your future contributions and current account balances will be affected

If you choose DCP

Enrollment in a new DCP account

You will be enrolled in a new DCP account on or about January 3, 2020, and sent an enrollment confirmation. Your beneficiary designation will be set according to the rules of the plan. Once you receive your enrollment confirmation, you should log in to your account to review and select your investment options and designate a beneficiary for your account.

Future contributions (if actively employed)

Starting with the January 16, 2020, pay date, your future contributions will be directed to the investments you have chosen for your new DCP account. If you have not chosen investments, your future contributions will be invested in a target date fund based on your date of birth, as shown in the default investment chart on page 4.

Existing balance

On or about February 7, 2020, your current Fidelity account balance (except for balances invested in a brokerage account and balances invested in deselected funds, which are referred to as Commonwealth ORP Other Funds on your quarterly statement), will be scheduled to transfer to your new DCP account and the DCP investment options, as shown in the chart on page 5.

How your account balance will transfer to DCP

Your account balance will move from Fidelity to the DCP platform following a fund-to-fund transfer process. This process directs balances to a replacement fund on the DCP menu as shown in the transfer chart on page 5.

Account balances from Fidelity will be applied to the DCP investment options as of 4 p.m. (ET) on the date the balances are received. Your account will not be invested in the new funds for one business day.

You'll receive two confirmations: One from Fidelity showing the transfer out of your account and a second from DCP showing the balance applied to your new account.

Choosing different investments with DCP

You can change the way your future contributions are allocated with DCP on or about January 3, 2020. You can change the way your transferred balance is invested once the blackout period is over.

If you choose TIAA

Enrollment in a new TIAA account

You will be enrolled in a new TIAA account on or about January 3, 2020, and sent an enrollment confirmation. Your beneficiary designation will be set according to the rules of the plan. Once you receive your enrollment confirmation, you should log in to your account to review and select your investment options and designate a beneficiary for your account.

Future contributions (if actively employed)

Starting with the January 16, 2020, pay date, your future contributions will be directed to the investments you have chosen for your new TIAA account. If you have not chosen investments, your future contributions will be invested in a target date fund based on your date of birth, as shown in the default investment chart on page 4.

Existing balance

On or about February 7, 2020, your current Fidelity account balance (except for balances invested in a brokerage account and balances invested in deselected funds, which are referred to as Commonwealth ORP Other Funds on your quarterly statement), will be scheduled to transfer to your new TIAA account and the new TIAA investment options, as shown in the chart on page 6.

How your account balance will transfer to TIAA

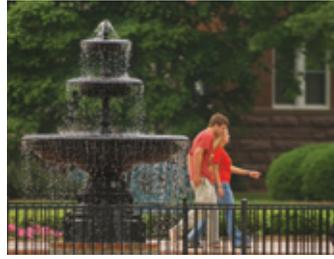
Your account balance will move from Fidelity to the TIAA platform following a fund-to-fund transfer process. This process directs balances to a replacement fund on the TIAA menu as shown in the transfer chart on page 6.

Account balances from Fidelity will be applied to the new TIAA investment options as of 4 p.m. (ET) on the date the balances are received. Your account will not be invested in the new funds for one business day.

You'll receive two confirmations: One from Fidelity showing the transfer out of your account and a second from TIAA showing the balance applied to your new account.

Choosing different investments with TIAA

You can change the way your future contributions are allocated with TIAA on or about January 3, 2020. You can change the way your transferred balance is invested once the blackout period is over.



If you take no action

DCP will become your new provider.

Enrollment in a new DCP account

You will be automatically enrolled in a new DCP account on or about January 3, 2020, and sent an enrollment confirmation. Your beneficiary designation will be set according to the rules of the plan. Once you receive your enrollment confirmation, you should log in to your account to review and select your investment options and designate a beneficiary for your account.

Future contributions (if actively employed)

Starting with the January 16, 2020, pay date, your future contributions will be directed to the investments you have chosen for your new DCP account. If you have not chosen investments, your future contributions will be invested in a target date fund based on your date of birth, as shown in the default investment chart on page 4.

Existing balance

On or about February 7, 2020, your current Fidelity account balance (except for balances invested in a brokerage account and balances invested in deselected funds, which are referred to as Commonwealth ORP Other Funds on your quarterly statement), will be scheduled to transfer to your new DCP account and the DCP investment options, as shown on page 5.

How your account balance will transfer to DCP

Your account balance will move from Fidelity to the DCP platform following a fund-to-fund transfer process. This process directs balances to a replacement fund on the DCP menu as shown in the transfer chart on page 5.

Account balances from Fidelity will be applied to the DCP investment options as of 4 p.m. (ET) on the date the balances are received. Your account will not be invested in the new funds for one business day.

You'll receive two confirmations: One from Fidelity showing the transfer out of your account and a second from DCP showing the balance applied to your new account.

Choosing different investments with DCP

You can change the way your future contributions are allocated with DCP starting on or about January 3, 2020. You can change the way your transferred balance is invested once the blackout period is over.

Blackout period

To help ensure the smooth transfer of account balances from Fidelity, there will be a brief blackout period. During this time, you will not be able to access your account or perform transactions (e.g., change investments, make withdrawals, transfer funds). Payroll contributions to ORPHE will continue to be withheld during the blackout period. If your balance transfers from Fidelity to DCP or TIAA, you will receive a Blackout Notice later in the year with more details.

Please note: The date of the plan changes, transfer and the end of the blackout period depend on the accurate, timely transfer of data from Fidelity to DCP or TIAA. If this does not occur, the end of the blackout period could be delayed.

Don't want your existing Fidelity balance to transfer?

You can choose to keep your current fund balances invested with Fidelity.

If you are actively employed at a VRS ORPHE institution

When you log into myVRS to elect a new provider, you will be provided a form to indicate you would like to leave your existing balances with Fidelity. This form must be received by VRS no later than November 30, 2019.

If you are no longer actively employed at a VRS ORPHE institution

You can complete the enclosed form to indicate whether you would like to transfer your existing Fidelity balance to DCP or TIAA, or leave it with Fidelity. This form must be received by VRS no later than November 30, 2019.

Default investment charts

Please note: The funds listed in the DCP and TIAA default investment charts below are the same. However, DCP and TIAA use different naming conventions for their fund lineups.

DCP default investment chart

Target date portfolios ^{1,2} (plan default investment option)	Birth year	Asset class	Expense ratio ³ %
Retirement Portfolio	Before 1958	Asset Allocation	0.08
Target Date 2025 Portfolio	1958 – 1962	Asset Allocation	0.08
Target Date 2030 Portfolio	1963 – 1967	Asset Allocation	0.08
Target Date 2035 Portfolio	1968 – 1972	Asset Allocation	0.08
Target Date 2040 Portfolio	1973 – 1977	Asset Allocation	0.08
Target Date 2045 Portfolio	1978 – 1982	Asset Allocation	0.08
Target Date 2050 Portfolio	1983 – 1987	Asset Allocation	0.08
Target Date 2055 Portfolio	1988 – 1992	Asset Allocation	0.08
Target Date 2060 Portfolio	1993 – 1997	Asset Allocation	0.08
Target Date 2065 Portfolio	1998 and later	Asset Allocation	0.08

TIAA default investment chart

Target date portfolios ^{1,2} (plan default investment option)	Birth year	Asset class	Expense ratio ³ %
BlackRock LifePath Index Retirement Fund O	Before 1958	Asset Allocation	0.08
BlackRock LifePath Index 2025 Fund O	1958 – 1962	Asset Allocation	0.08
BlackRock LifePath Index 2030 Fund O	1963 – 1967	Asset Allocation	0.08
BlackRock LifePath Index 2035 Fund O	1968 – 1972	Asset Allocation	0.08
BlackRock LifePath Index 2040 Fund O	1973 – 1977	Asset Allocation	0.08
BlackRock LifePath Index 2045 Fund O	1978 – 1982	Asset Allocation	0.08
BlackRock LifePath Index 2050 Fund O	1983 – 1987	Asset Allocation	0.08
BlackRock LifePath Index 2055 Fund O	1988 – 1992	Asset Allocation	0.08
BlackRock LifePath Index 2060 Fund O	1993 – 1997	Asset Allocation	0.08
BlackRock LifePath Index 2065 Fund O	1998 and later	Asset Allocation	0.08

¹ Based on assumption that retirement age is 65.

² Diversification and shifting to a conservative investment mix over time helps manage risk, but does not guarantee earnings growth. As with any investment, there is a risk and the potential to lose value. Although target date portfolios seek to meet different investment objectives, meeting those objectives is not guaranteed. Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

³ Expense ratio as of June 30, 2019. Expense ratios can change from time to time. For more information, visit orphe.varetire.org and select *Performance & Fees* under *Investments*.

If DCP will be your new provider

How your current Fidelity account balance will transfer to the DCP investment options

If you do not choose to keep your balance at Fidelity, on or about February 7, 2020, your current account balance (except for balances invested in a brokerage account and balances invested in deselected funds indicated as Commonwealth ORP Other Funds on your quarterly statement) is scheduled to be transferred to your new DCP account as shown in the chart below.

Please note: If you want to make changes to your Fidelity investment options before the transfer, you must do so before 4 p.m. (ET) on January 31, 2020.

Current option	Asset class	Expense ratio ¹ %		Replacement option	Asset class	Expense ratio ¹ %
Fidelity Freedom Income Fund K	Asset Allocation	0.42	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2005 Fund K	Asset Allocation	0.42	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2010 Fund K	Asset Allocation	0.46	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2015 Fund K	Asset Allocation	0.49	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2020 Fund K	Asset Allocation	0.53	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2025 Fund K	Asset Allocation	0.56	▶	Target Date 2025 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2030 Fund K	Asset Allocation	0.60	▶	Target Date 2030 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2035 Fund K	Asset Allocation	0.63	▶	Target Date 2035 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2040 Fund K	Asset Allocation	0.65	▶	Target Date 2040 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2045 Fund K	Asset Allocation	0.65	▶	Target Date 2045 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2050 Fund K	Asset Allocation	0.65	▶	Target Date 2050 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2055 Fund K	Asset Allocation	0.65	▶	Target Date 2055 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2060 Fund K	Asset Allocation	0.65	▶	Target Date 2060 Portfolio	Asset Allocation	0.08
Fidelity Government Money Market Fund	Money Market/ Cash Equivalent	0.42	▶	Money Market Fund	Money Market/ Cash Equivalent	0.08
Fidelity U.S. Bond Index Fund	Core U.S. Bonds	0.03	▶	Bond Fund	Core U.S. Bonds	0.03
Fidelity Inflation-Protected Bond Index Fund	U.S. Treasury Inflation-Protected Securities	0.05	▶	Inflation-Protected Bond Fund	U.S. Treasury Inflation-Protected Securities	0.03
Fidelity High Income Fund	High-Yield Bonds	0.70	▶	High-Yield Bond Fund	High-Yield Bonds	0.40
Fidelity Dividend Growth Fund K	U.S. Large-Cap Stocks	0.40	▶	Stock Fund	U.S. Large-Cap Stocks	0.01
Fidelity Extended Market Index Fund	U.S. Small/Mid-Cap Stocks	0.05	▶	Small/Mid-Cap Stock Fund	U.S. Small/Mid-Cap Stocks	0.03
Fidelity Low-Priced Stock Fund K	U.S. Small/Mid-Cap Stocks	0.53	▶	Small/Mid-Cap Stock Fund	U.S. Small/Mid-Cap Stocks	0.03
Fidelity Diversified International Fund K	International Stocks	0.69	▶	International Stock Fund	International Stocks	0.06
Fidelity Worldwide Fund	Global Stocks	0.94	▶	Stock Fund	U.S. Large-Cap Stocks	0.01
Fidelity Real Estate Investment Portfolio	Real Estate	0.76	▶	Global Real Estate Fund	Real Estate	0.08
Stable Value Fund ²	Stable Value	0.26	▶	Stable Value Fund	Stable Value	0.26

¹ Expense ratio as of June 30, 2019. Expense ratios can change from time to time. For more information, visit orphe.varetire.org and select *Performance & Fees* under *Investments*.

² To help ensure a smooth transfer of account balances from Fidelity, the competing investment option transfer restriction will not be enforced upon impacted Fidelity participants as part of the ORPHE transition. Once the transition is completed in February 2020, the competing investment option transfer restriction will be enforced.

Please note: Account balances in any investment option not listed above, including the self-directed brokerage account with Fidelity and balances invested in deselected funds, will not automatically transfer to DCP. These assets will remain invested at Fidelity unless they are moved into a transferring fund as indicated in the table above, prior to the beginning of the blackout period. Or, you may choose to direct a plan-to-plan transfer to move the funds at a later date.

If TIAA will be your new provider

How your current Fidelity account balance will transfer to the new TIAA investment options

If you do not choose to keep your balance at Fidelity, on or about February 7, 2020, your current account balance (except for balances invested in a brokerage account and balances invested in deselected funds indicated as Commonwealth ORP Other Funds on your quarterly statement) is scheduled to be transferred to your new TIAA account as shown in the chart below.

Please note: If you want to make changes to your Fidelity investment options before the transfer, you must do so before 4 p.m. (ET) on January 31, 2020.

Current option	Asset class	Expense ratio ¹ %		Replacement option	Asset class	Expense ratio ¹ %
Fidelity Freedom Income Fund K	Asset Allocation	0.42	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Fidelity Freedom 2005 Fund K	Asset Allocation	0.42	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Fidelity Freedom 2010 Fund K	Asset Allocation	0.46	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Fidelity Freedom 2015 Fund K	Asset Allocation	0.49	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Fidelity Freedom 2020 Fund K	Asset Allocation	0.53	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Fidelity Freedom 2025 Fund K	Asset Allocation	0.56	▶	BlackRock LifePath Index 2025 Fund O	Asset Allocation	0.08
Fidelity Freedom 2030 Fund K	Asset Allocation	0.60	▶	BlackRock LifePath Index 2030 Fund O	Asset Allocation	0.08
Fidelity Freedom 2035 Fund K	Asset Allocation	0.63	▶	BlackRock LifePath Index 2035 Fund O	Asset Allocation	0.08
Fidelity Freedom 2040 Fund K	Asset Allocation	0.65	▶	BlackRock LifePath Index 2040 Fund O	Asset Allocation	0.08
Fidelity Freedom 2045 Fund K	Asset Allocation	0.65	▶	BlackRock LifePath Index 2045 Fund O	Asset Allocation	0.08
Fidelity Freedom 2050 Fund K	Asset Allocation	0.65	▶	BlackRock LifePath Index 2050 Fund O	Asset Allocation	0.08
Fidelity Freedom 2055 Fund K	Asset Allocation	0.65	▶	BlackRock LifePath Index 2055 Fund O	Asset Allocation	0.08
Fidelity Freedom 2060 Fund K	Asset Allocation	0.65	▶	BlackRock LifePath Index 2060 Fund O	Asset Allocation	0.08
Fidelity Government Money Market Fund	Money Market/ Cash Equivalent	0.42	▶	BlackRock Short-Term Investment Fund W	Money Market/ Cash Equivalent	0.08
Fidelity U.S. Bond Index Fund	Core U.S. Bonds	0.03	▶	BlackRock U.S. Debt Index Fund M	Core U.S. Bonds	0.03
Fidelity Inflation-Protected Bond Index Fund	U.S. Treasury Inflation-Protected Securities	0.05	▶	BlackRock U.S. Treasury Inflation-Protected Securities Fund M	U.S. Treasury Inflation-Protected Securities	0.03
Fidelity High Income Fund	High-Yield Bonds	0.70	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Fidelity Dividend Growth Fund K	U.S. Large-Cap Stocks	0.40	▶	BlackRock Equity Index Fund J	U.S. Large-Cap Stocks	0.01
Fidelity Extended Market Index Fund	U.S. Small/Mid-Cap Stocks	0.05	▶	BlackRock Russell 2500 Index Fund M	U.S. Small/Mid-Cap Stocks	0.04
Fidelity Low-Priced Stock Fund K	U.S. Small/Mid-Cap Stocks	0.53	▶	BlackRock Russell 2500 Index Fund M	U.S. Small/Mid-Cap Stocks	0.04
Fidelity Diversified International Fund K	International Stocks	0.69	▶	BlackRock MSCI ACWI ex-U.S. IMI Index Fund M	International Stocks	0.11
Fidelity Worldwide Fund	Global Stocks	0.94	▶	BlackRock MSCI ACWI IMI Index Non-Lendable Fund M	Global Stocks	0.05
Fidelity Real Estate Investment Portfolio	Real Estate	0.76	▶	BlackRock LifePath Index Retirement Fund O	Asset Allocation	0.08
Stable Value Fund ²	Stable Value	0.26	▶	BlackRock Short-Term Investment Fund W	Money Market / Cash Equivalent	0.08

¹ Expense ratio as of June 30, 2019. Expense ratios can change from time to time. For more information, visit orphe.varetire.org and select *Performance & Fees* under *Investments*.

² To help ensure a smooth transfer of account balances from Fidelity, the competing investment option transfer restriction will not be enforced upon impacted Fidelity participants as part of the ORPHE transition. Once the transition is completed in February 2020, the competing investment option transfer restriction will be enforced.

Please note: Account balances in any investment option not listed above, including the self-directed brokerage account with Fidelity and balances invested in deselected funds, will not automatically transfer to TIAA. These assets will remain invested at Fidelity unless they are moved into a transferring fund as indicated in the table above, prior to the beginning of the blackout period. Or, you may choose to direct a plan-to-plan transfer to move the funds at a later date.



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

DCP

Virginia Retirement System

ICMA-RC

Assistance

Local ICMA-RC Defined Contribution (DC) Plans Retirement Specialists are available to assist you with understanding your investment options, managing contributions and developing a strategy for your retirement plan. There is *no additional cost to you* for this service.

To schedule an individual appointment, call **VRS-DC-PLAN1 (877-327-5261)** and select **option 2**. To view upcoming group seminars, visit **orphe.varetire.org/dcp**, then click on the *Education* page.

Walk-ins and scheduled appointments are also available weekdays, between 8:30 a.m. and 5 p.m. at Riverfront Plaza, 915 E. Byrd Street, Suite 530, Richmond, VA 23219.

Phone

Contact Participant Services for assistance with managing your DCP account at **VRS-DC-PLAN1 (877-327-5261)**, select **option 1**, weekdays, 8:30 a.m. to 9 p.m. (ET).

Online

Manage your account online at **orphe.varetire.org/dcp**.

TIAA

TIAA

Assistance

Schedule an assistance session by calling TIAA at **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.

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., and Saturday, 9 a.m. to 6 p.m. (ET).

Online

Manage your account online by going to **TIAA.org/vrs** and selecting *Log in*. If you're new to TIAA, select *Log in*, then click *Register for online access*. Follow the on-screen directions to gain online access to your account.



DCP disclosure:

ICMA-RC is the retirement plan administrator for DCP. ICMA-RC does not offer tax or legal advice.

ICMA-RC and TD Ameritrade are separate, unaffiliated companies and are not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker/dealer and member of FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.

For a complete list of brokerage account fees and charges, please refer to the TD Ameritrade Commissions and Service Fees document or call **866-766-4015**. All TD Ameritrade fees are deducted directly from your brokerage account.

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Please read the VRS DCP fund profile and investment publications carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the VRS fund profile and investment publications and their own investment goals, tolerance for risk, investment time horizon, and personal circumstances before investing. Additional information about your VRS DCP investment options including fees and performance is available online at orphe.varetire.org/dcp.

TIAA disclosure:

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: 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: Assistance is not provided on brokerage assets.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. 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 based on the investor's own objectives and circumstances.

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

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.

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

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