



State Optional Retirement Program (State ORP) investment lineup changes implemented

As required by state statute, PEBA recently awarded a contract to four service providers to deliver third-party recordkeeping, administration and associated services for the State Optional Retirement Program (State ORP). TIAA was retained as a State ORP service provider. On January 6, 2021, TIAA implemented investment changes for the State ORP associated with the new contract with TIAA. These changes may have affected your State ORP account. Please review the following information to understand the changes that were made.

Discontinued investment options

Certain investment options in the State ORP investment lineup were discontinued and assets in those options were mapped to an existing investment option in the lineup. Any assets you had in the prior investment options below were mapped to the replacement investment options below on January 6, 2021, unless you made a change to your investment allocation prior to that date. Future contributions allocated to the prior investment options were directed to the replacement investment option as of January 6, 2021.

TIAA recently determined that TIAA did not send this communication to all State ORP participants with TIAA. As a result, TIAA is offering an additional opportunity to request a change in your asset allocation and future contributions retroactive to January 6, 2021. If you would like to make a change to your asset allocations or future contributions that were originally directed from CREF Social Choice or TIAA-CREF Real Estate Securities Fund to the replacement investment options, please contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET) by March 11, 2021. Changes requested by this date will be made effective January 6, 2021. If you have made any other changes to your asset allocations or future contributions since January 6, 2021, your revisions are not impacted by the changes mentioned here.

Prior investment options	Ticker		Replacement investment options	Ticker
CREF Social Choice Account Class R3 (Variable Annuity)	QCSCIX	>	Age-based TIAA-CREF Lifecycle - Institutional Class*	Various
TIAA-CREF Real Estate Securities Fund Institutional Class	TIREX	>	Age-based TIAA-CREF Lifecycle - Institutional Class*	Various

*Assets and future contributions were directed to the target date fund that corresponds with the year in which you turn age 65 as shown in the chart below. For example, if you will turn age 65 in 2044, assets and contributions were directed to the Target Date 2045 fund.

Age-based TIAA-CREF Lifecycle – Institutional Class series	Ticker	Birth years
TIAA-CREF Lifecycle 2010 Fund Institutional Class	TCTIX	1948 or earlier
TIAA-CREF Lifecycle 2015 Fund Institutional Class	TCNIX	1949 - 1953
TIAA-CREF Lifecycle 2020 Fund Institutional Class	TCWIX	1954 - 1958
TIAA-CREF Lifecycle 2025 Fund Institutional Class	TCYIX	1959 - 1963
TIAA-CREF Lifecycle 2030 Fund Institutional Class	TCRIX	1964 - 1968
TIAA-CREF Lifecycle 2035 Fund Institutional Class	TCIIX	1969 - 1973

Age-based TIAA-CREF Lifecycle – Institutional Class series	Ticker	Birth years
TIAA-CREF Lifecycle 2040 Fund Institutional Class	TCOIX	1974 - 1978
TIAA-CREF Lifecycle 2045 Fund Institutional Class	TTFIX	1979 - 1983
TIAA-CREF Lifecycle 2050 Fund Institutional Class	TFTIX	1984 - 1988
TIAA-CREF Lifecycle 2055 Fund Institutional Class	TTRIX	1989 - 1993
TIAA-CREF Lifecycle 2060 Fund Institutional Class	TLXNX	1994 to present

New investment option

In addition to the changes previously discussed, the following investment option was added to the State ORP investment lineup on January 6, 2021.

New investment option	Ticker
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

New investment option and fees

TIAA assesses an annual administrative fee of 0.10% (\$1.00 per \$1,000 invested) to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.*

This fee is assessed to each investment you choose within the plan, and will vary depending on the portion of the administrative fee that is funded by that investment's revenue sharing. If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. The plan servicing fee/credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "TIAA Plan Servicing Credit" on your quarterly statements.

The following table details the new investment option that was added to the State ORP investment lineup and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

Account or fund	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio ¹ (%)	Net expense ratio ¹ (%)	A. Revenue sharing ² (%)	B. Plan servicing fee/(credit) ³ (%)	C. Total administrative fee (%)
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.11	0.11	0.00	0.10	0.10

* Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

For information on investment-specific expenses and fees, visit [TIAA.org/scorp](https://www.tiaa.org/scorp) or review the prospectus at [TIAA.org/performance](https://www.tiaa.org/performance).

Have questions?

To learn more about these changes and how they will impact your account, connect with TIAA:

Online:

To learn more about the investment options, go to **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/scorp**. You can change the investment allocation of future contributions, change the investment allocation of 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, 8 a.m. to 10 p.m. (ET).

One-on-one:

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). 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, 8 a.m. to 10 p.m. (ET).

¹ Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

² "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

³ Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.10%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.10%, you'll receive a credit for the difference.

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

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