

New opportunities for your retirement strategy



The Research Foundation for SUNY (RF SUNY) is pleased to announce updates to the RF SUNY Retirement Plans

RF SUNY is making two updates to the RF SUNY Retirement Plans. At this time, no action is required from you, but you may want to consider reviewing your investments to make sure they align with your goals and review your beneficiaries to make sure they are up to date. To review your investments and beneficiaries, log in to TIAA.org/rfsuny.

What you need to know

- **Share class change.** Multiple current investments will be replaced by a lower-cost share class.
- **Retirement plan fee transparency.** There are fees associated with many of the plans' services and investments. This guide contains details on how they are being assessed.

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Share class change

Multiple current investments will be replaced by another share class as shown in the following chart. The investment itself (and its investment strategy) will remain the same, but will now be offered in a lower-cost share class.

Your current assets and any future contributions to the affected investment options in the left-hand column will be directed to the new share class of the same funds on or around June 29, 2020. You can change your investment options at any time.

Current investment name	Current ticker		Future investment name	Future ticker
American Funds American Mutual Fund® Class R-5	RMFFX	▶	American Funds American Mutual Fund® Class R-6	RMFGX
American Funds EuroPacific Growth Fund® Class R-5	RERFX	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX
JPMorgan SmartRetirement® 2020 Fund Class I	JTTSX	▶	JPMorgan SmartRetirement® 2020 Fund Class R6	JTTYX
JPMorgan SmartRetirement® 2025 Fund Class I	JNSSX	▶	JPMorgan SmartRetirement® 2025 Fund Class R6	JNSYX
JPMorgan SmartRetirement® 2030 Fund Class I	JSMSX	▶	JPMorgan SmartRetirement® 2030 Fund Class R6	JSMYX
JPMorgan SmartRetirement® 2035 Fund Class I	SRJSX	▶	JPMorgan SmartRetirement® 2035 Fund Class R6	SRJYX
JPMorgan SmartRetirement® 2040 Fund Class I	SMTSX	▶	JPMorgan SmartRetirement® 2040 Fund Class R6	SMTYX
JPMorgan SmartRetirement® 2045 Fund Class I	JSASX	▶	JPMorgan SmartRetirement® 2045 Fund Class R6	JSAYX
JPMorgan SmartRetirement® 2050 Fund Class I	JTSSX	▶	JPMorgan SmartRetirement® 2050 Fund Class R6	JTSYX
JPMorgan SmartRetirement® Income Fund Class I	JSRSX	▶	JPMorgan SmartRetirement® Income Fund Class R6	JSIYX
PIMCO Total Return Fund Administrative Class	PTRAX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
T. Rowe Price Growth Stock Fund	PRGFX	▶	T. Rowe Price Growth Stock Fund I Class	PRUFX
T. Rowe Price Small-Cap Stock Fund	OTCFX	▶	T. Rowe Price Small-Cap Stock Fund I Class	OTIIX
Templeton Global Bond Fund Advisor Class	TGBAX	▶	Templeton Global Bond Fund Class R6	FBNRX

Want help with the choices? A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on page 7. There is *no additional cost to you* for this service.

See Terms and disclosures on page 8 for important details on Investment, insurance and annuity products.



How your future contributions and current account balances will be affected

Starting June 29, 2020, your future contributions and current mutual fund balances will be directed to the new investment options. Any funds not listed on page 1, including any annuity balance(s) you have with TIAA, will remain in your existing investments.

Action steps:

Check beneficiary. For newly established TIAA accounts, your beneficiary information will be set to “Estate.” Please name a beneficiary at your earliest convenience.

Get advice. Receive retirement plan investment advice *at no additional cost*. See page 7.

See *Terms and disclosures* on page 8 for important details on *Investment, insurance and annuity products*.

Retirement plan fee transparency

When making decisions about your RF SUNY Retirement Plan account, it's important to know there are fees associated with many of the plans' services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. See below for details on how your plan administration costs will be assessed.

The investments available in the RF SUNY Retirement Plans can help you build a diversified retirement portfolio from a mix of investments that matches your financial goals and preferences. For greater transparency around fees, you can see the cost of each investment option as well as the costs to administer the plan below.

Guaranteed options

- TIAA Traditional¹
- TIAA Stable Value^{1, 2}

These fixed annuities pay you a competitive rate, do not charge fees, and can provide you with income for life in retirement.

Investment Name	Ticker	Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
		Gross Expense Ratio %	Net Expense Ratio %	A. Revenue Sharing %	B. Plan Servicing Fee/ (Credit) %	C. Total Administrative Cost %
American Funds American Mutual Fund® Class R-6	RMFGX	0.280	0.280	0.000	0.085	0.085
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.490	0.490	0.000	0.085	0.085
CREF Bond Market Account Class R3 (variable annuity)	QCBMIX	0.270	0.270	0.100	(0.015)	0.085
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.215	0.215	0.100	(0.015)	0.085
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.270	0.270	0.100	(0.015)	0.085
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.235	0.235	0.100	(0.015)	0.085
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.220	0.220	0.100	(0.015)	0.085
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.225	0.225	0.100	(0.015)	0.085
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.240	0.240	0.100	(0.015)	0.085
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.300	0.300	0.100	(0.015)	0.085
JPMorgan SmartRetirement® 2020 Fund Class R6 ³	JTTYX	0.450	0.440	0.000	0.085	0.085
JPMorgan SmartRetirement® 2025 Fund Class R6 ³	JNSYX	0.460	0.450	0.000	0.085	0.085
JPMorgan SmartRetirement® 2030 Fund Class R6 ³	JSMYX	0.470	0.460	0.000	0.085	0.085

continued

Retirement plan fee transparency (continued)

Investment Name	Ticker	Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
		Gross Expense Ratio %	Net Expense Ratio %	A. Revenue Sharing %	B. Plan Servicing Fee/(Credit) %	C. Total Administrative Cost %
JPMorgan SmartRetirement® 2035 Fund Class R6 ³	SRJYX	0.480	0.460	0.000	0.085	0.085
JPMorgan SmartRetirement® 2040 Fund Class R6 ³	SMTYX	0.490	0.470	0.000	0.085	0.085
JPMorgan SmartRetirement® 2045 Fund Class R6 ³	JSAYX	0.490	0.470	0.000	0.085	0.085
JPMorgan SmartRetirement® 2050 Fund Class R6 ³	JTSYX	0.490	0.470	0.000	0.085	0.085
JPMorgan SmartRetirement® 2055 Fund Class R6 ³	JFFYX	0.500	0.470	0.000	0.085	0.085
JPMorgan SmartRetirement® 2060 Fund Class R6 ³	JAKYX	0.590	0.460	0.000	0.085	0.085
JPMorgan SmartRetirement® Income Fund Class R6 ³	JSIYX	0.450	0.420	0.000	0.085	0.085
PIMCO Total Return Fund Institutional Class	PTTRX	0.710	0.710	0.000	0.085	0.085
T. Rowe Price Growth Stock Fund I Class	PRUFX	0.520	0.520	0.000	0.085	0.085
T. Rowe Price Small-Cap Stock Fund I Class	OTIIX	0.750	0.750	0.000	0.085	0.085
Templeton Global Bond Fund Class R6 ³	FBNRX	0.670	0.570	0.000	0.085	0.085
TIAA Real Estate Account (variable annuity)	QREARX	0.830	0.830	0.240	(0.155)	0.085
TIAA Stable Value ^{1, 2}	N/A	N/A	N/A	0.150	(0.065)	0.085
TIAA Traditional Annuity ¹	N/A	N/A	N/A	0.150	(0.065)	0.085
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	0.060	0.060	0.000	0.085	0.085
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.085	0.085
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035	0.035	0.000	0.085	0.085
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.080	0.080	0.000	0.085	0.085

To learn more about the investment options:

- Prior to your first payroll contribution to your new account, you can enter the ticker symbol at [TIAA.org/performance](https://www.tiaa.org/performance).
- Beginning June 29, 2020, you may visit [TIAA.org/rfsuny](https://www.tiaa.org/rfsuny) and click *Investment Options* to view investment information.

See Terms and disclosures on page 8 for important details on Investment, insurance and annuity products.

¹ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Interest in excess of the guaranteed amount is not guaranteed for periods other than the periods for which it is declared.

² TIAA Stable Value is only available on Research Foundation for SUNY Retirement Plan in the Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts and in the RFSUNY Pre-1989 Plan in the Retirement Annuity (RA) contract.

³ A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering a ticker symbol in the site's search feature.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plans' services and investment options.

General administrative services

Your plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective July 1, 2020, an annual plan servicing fee of up to 0.085%, or \$0.85 per \$1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis. This amount will be realized by assessing a fee or credit to each investment you choose within the plans. Each fee or 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 "Plan Servicing Credit" on your quarterly statements (see the "Investment-specific services" section for more detail).

Investment-specific services

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration helps you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, 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, the TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a "plan services expense offset" to the plans' administrative and recordkeeping costs for these investment options.

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. These fee assessments will be shown on your next quarterly statement.

For information on investment-specific expenses and fees, please refer to the investment table(s) provided. You can also find the expense ratios and other fees and expenses at [TIAA.org/rfsuny](https://www.tiaa.org/rfsuny), or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

Redemption fee

The redemption fee is charged when the mutual fund shares have not been held in an account for a specified period of time. This fee is designed to discourage frequent trading activities by investors, which drive up fund operating costs and reduce returns for long-term investors in the funds. Each mutual fund company imposes its own rules regarding the amount charged and the holding period, which are both detailed in the fund's prospectus.

All things considered

Fees are important, but they should be just one factor in your decision-making process. In addition to fees and expenses, you should be sure your investment choices reflect your personal risk tolerance, the time frame until your retirement, and the appropriate asset allocation to suit your investment needs.

Fee transparency and resources

While some expenses are paid by RF SUNY, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees**—Appear on your account statements
- **Investment fees**—Enter an investment's ticker symbol into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA
- **Fees for other services**—Review information on services covered in this guide or contact TIAA

See Terms and disclosures on page 8 for important details on Fees and expenses.



Default fund option

RF SUNY will continue to use the JPMorgan SmartRetirement target-date funds as the plans' default investment option, but now with the lower-cost share class mentioned on page 1. Additionally, two new funds will be added to the series—the years 2055 and 2060 funds. A complete list of the default fund options are shown below, along with the corresponding birth years.

Ticker	Fund name	Birth years
JSIYX	JPMorgan SmartRetirement® Income Fund Class R6	Prior to 1954
JTTYX	JPMorgan SmartRetirement® 2020 Fund Class R6	1954 – 1958
JNSYX	JPMorgan SmartRetirement® 2025 Fund Class R6	1959 – 1963
JSMYX	JPMorgan SmartRetirement® 2030 Fund Class R6	1964 – 1968
SRJYX	JPMorgan SmartRetirement® 2035 Fund Class R6	1969 – 1973
SMTYX	JPMorgan SmartRetirement® 2040 Fund Class R6	1974 – 1978
JSAYX	JPMorgan SmartRetirement® 2045 Fund Class R6	1979 – 1983
JTSYX	JPMorgan SmartRetirement® 2050 Fund Class R6	1984 – 1988
JFFYX	JPMorgan SmartRetirement® 2055 Fund Class R6	1989 – 1993
JAKYX	JPMorgan SmartRetirement® 2060 Fund Class R6	1994 and after

Want help with the choices? A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on page 7. There is *no additional cost to you* for this service.

See *Terms and disclosures* on page 8 for important details on *Investment, insurance and annuity products*.



Retirement planning resources

Retirement plan investment advice




As a participant in the RF SUNY Retirement Plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule an investment advice session online by visiting TIAA.org/schedulenow, or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none"> ■ Receive a custom retirement plan in five steps ■ Receive savings and investment recommendations 	<p>Use the Retirement Income Illustrator to:</p> <ul style="list-style-type: none"> ■ Find out how much of your current income you'll need to replace to cover retirement expenses ■ Explore your retirement income options ■ See your estimated monthly retirement income and how to maximize it 	<p>Use the 360° Financial View to:</p> <ul style="list-style-type: none"> ■ Consolidate your information from more than 11,000 financial institutions in one place ■ Track your spending ■ Set up email alerts ■ Create a budget that works for you

See Terms and disclosures on page 8 for important details on Advice (legal, tax, investment).

Terms and disclosures

Advice (legal, tax, investment)

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

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.

Distributions and withdrawals

Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

Fees and expenses

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.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Fund, the Short-Term Bond Fund, the TIAA Real Estate Account and the TIAA Brokerage account. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its 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.

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.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

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.

This Transition Guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this Transition Guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

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/rfsuny](https://www.tiaa.org/rfsuny) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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We're here to help

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



Manage your account

Online

Visit TIAA.org/rfsuny and *Log in*. If you're new to TIAA, select *Log in*, then *Register for online access*. Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).



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Online

Visit TIAA.org/schedulenow.

Phone

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



Take your planning with you using the TIAA mobile app.

