



New opportunities for your retirement strategy

Announcing updates to the Averett University
Retirement Plan





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A new chapter is about to start

Helping you plan and save for the future is important to us here at Averett University. That's why we're pleased to announce updates to the Averett University Retirement Plan.

What you need to know

- **New investment options.** The new investments, carefully selected by SageView advisors for Averett University and for its employees, may give you the ability to create a diversified retirement portfolio.
- **Increased transparency on fees.** A new fee structure will make it easier to see the cost of each investment option, as well as fees paid for plan administration.
- **You can receive personalized advice on the plan's investment options from a Millennium Advisory Services financial advisor or a TIAA financial consultant.** Millennium Advisory Services has been selected to provide financial planning, investment advice services and information to plan participants about the upcoming changes to all plan participants through group and private meetings on campus, virtual meetings and by phone. TIAA offers investment advice online, by phone, and through advice sessions with a TIAA financial consultant at a TIAA branch office.¹
- **Update to the TIAA Brokerage option.** The percent of your total plan assets that can be held in the brokerage account will now be 60%. ***Please note: Averett University does not monitor the performance of the funds in your personal brokerage account, and neither Millennium Advisory Services nor TIAA offer investment advice for brokerage balances.***
- **Roth option available.** With the Roth option, contributions are made with after-tax dollars. The contributions made to your Roth plan and any earnings will be tax free at withdrawal when you reach age 59½.² This may provide you with tax benefits for these savings in retirement.

Retirement plan updates start March 12, 2019

Key date	Event
March 12	Changes take effect. All contributions will be directed to your new investment options.

No longer employed by Averett University? You are receiving this guide because you have investments in the Averett University Retirement Plan. Even though you are not actively contributing and actions may not be required, you should review this information carefully to learn how your account could be affected.

¹ TIAA and Millennium Advisory Services, or any of their affiliates or subsidiaries are not affiliated with or in any way related to each other. TIAA acts as a recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. Millennium Advisory Services provides advice and education to plan participants and accepts fiduciary responsibility to participants for advice provided. TIAA is not responsible for the advice and education provided by Millennium Advisory Services. TIAA also provides advice and education to plan participants and when it provides advice, TIAA takes fiduciary responsibility for that advice. Millennium Advisory Services is not responsible for the advice and education provided by TIAA.

² 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. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 70½.

Your new investment options

See details about the new investment options online at **TIAA.org/averett**. Click on *Investment Options*, then select *View All Investments* to view the individual investment information.

GUARANTEED ¹	TICKER SYMBOL
TIAA Traditional Annuity ¹ (Guaranteed Annuity)	N/A
MONEY MARKET	TICKER SYMBOL
Vanguard Treasury Money Market – Investor	VUSXX
FIXED INCOME (BONDS)	TICKER SYMBOL
Baird Core Plus Bond Fund – Institutional	BCOIX
Templeton Global Bond Fund – R6 ²	FBNRX
Vanguard Total Bond Market Index Fund – Institutional	VBPIX
MULTI-ASSET	TICKER SYMBOL
TIAA-CREF Lifecycle 2010 Fund – Institutional ²	TCTIX
TIAA-CREF Lifecycle 2015 Fund – Institutional ²	TCNIX
TIAA-CREF Lifecycle 2020 Fund – Institutional ²	TCWIX
TIAA-CREF Lifecycle 2025 Fund – Institutional ²	TCYIX
TIAA-CREF Lifecycle 2030 Fund – Institutional ²	TCRIX
TIAA-CREF Lifecycle 2035 Fund – Institutional ²	TCIIX
TIAA-CREF Lifecycle 2040 Fund – Institutional ²	TCOIX
TIAA-CREF Lifecycle 2045 Fund – Institutional ²	TTFIX
TIAA-CREF Lifecycle 2050 Fund – Institutional ²	TFTIX
TIAA-CREF Lifecycle 2055 Fund – Institutional ²	TTRIX
TIAA-CREF Lifecycle 2060 Fund – Institutional ²	TLXNX
TIAA-CREF Lifecycle Retirement Income Fund – Institutional ²	TLRIX
EQUITIES (STOCKS)	TICKER SYMBOL
American Century Mid Cap Value Fund – R6 ²	AMDVX
American Funds EuroPacific Growth Fund® – R6	RERGX
Carillon Eagle Small Cap Growth Fund – R6	HSRUX
Causeway Emerging Markets Fund – Institutional ³	CEMIX
Cohen & Steers Real Estate Securities Fund – Z	CSZIX
MFS® Growth Fund – R6	MFEKX
MFS® New Discovery Value Fund – R6	NDVVX
Putnam Equity Income Fund – R6	PEQSX
The Hartford Mid Cap Fund – R6	HFMVX
Vanguard Total International Stock Index Fund – Institutional	VTSNX
Vanguard Total Stock Market Index Fund – Institutional	VITSX
TIAA BROKERAGE	SEE PAGE 6

¹ TIAA Traditional Annuity is a guaranteed insurance contract and not an investment 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.

² A contractual fee waiver may apply. See the fund prospectus for details.

³ A redemption fee may apply. See the fund prospectus for details.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit **TIAA.org/averett**.

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.

Vanguard Treasury Money Market Fund—equity wash restriction

In order to provide the performance, stability and liquidity attributes of a stable value option, participant transfers from stable value options are subject to an industry-standard 90-day equity wash rule. This means participants are prohibited from transferring 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 money market funds, short-term bond funds, the TIAA Real Estate Account and the TIAA Brokerage account. The TIAA Brokerage account option is considered a competing fund since it offers access to competing funds. Participants wishing to transfer amounts from TIAA Stable Value to competing funds must first transfer to noncompeting funds, where the amount originally transferred must remain for 90 days before the participant can then 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.

For all plan participants

How your future contributions and current account balances will be directed to the new investment options

How your future contributions and current account balances will be affected

Starting March 12, 2019, your future contributions will be directed to the new investment options. Your future contributions and account balance(s) will be directed as shown below. SageView Advisors, on behalf of Averett University, has selected investment options that are similar to those in the prior lineup.

Check your beneficiary designation.¹ Since it's important to keep your beneficiary information current, please make sure to review your current elections.

Transfer chart for all Averett University participants

Current Investment Option	Ticker		Replacement Investment Option	Ticker
American Funds EuroPacific Growth Fund® – R3	RERCX	►	American Funds EuroPacific Growth Fund® – R6	RERGX
Carillon Eagle Small Cap Growth Fund – R5	HSRSX	►	Carillon Eagle Small Cap Growth Fund – R6	HSRUX
CREF Social Choice Account Class R1 (Variable Annuity)	QCSCRX	►	Age-related TIAA-CREF Lifecycle Fund	Varies
CREF Stock Fund Account Class R1 (Variable Annuity)	QCSTRX	►	Vanguard Total Stock Market Index Fund – I	VITSX
JHancock Disciplined Value Fund – R3	JDVHX	►	Putnam Equity Income Fund – R6	PEQSX
JPMorgan Mid Cap Value Fund – A	JAMCX	►	American Century Mid Cap Value Fund – R6	AMDVX
MassMutual Select Mid Cap Growth Fund – R4	MEFFX	►	The Hartford Mid Cap Fund – R6	HFMVX
Metropolitan West Total Return Bond Fund – M	MWTRX	►	Baird Core Plus Bond Fund – Institutional	BCOIX
PGIM Jennison Growth Fund – A	PJFAX	►	MFS® Growth Fund – R6	MFEKX
TIAA-CREF Lifecycle 2010 Fund – Retirement	TCLEX	►	TIAA-CREF Lifecycle 2010 Fund – Institutional	TCTIX
TIAA-CREF Lifecycle 2015 Fund – Retirement	TCLIX	►	TIAA-CREF Lifecycle 2015 Fund – Institutional	TCNIX
TIAA-CREF Lifecycle 2020 Fund – Retirement	TCLTX	►	TIAA-CREF Lifecycle 2020 Fund – Institutional	TCWIX
TIAA-CREF Lifecycle 2025 Fund – Retirement	TCLFX	►	TIAA-CREF Lifecycle 2025 Fund – Institutional	TCYIX
TIAA-CREF Lifecycle 2030 Fund – Retirement	TCLNX	►	TIAA-CREF Lifecycle 2030 Fund – Institutional	TCRIX
TIAA-CREF Lifecycle 2035 Fund – Retirement	TCLRX	►	TIAA-CREF Lifecycle 2035 Fund – Institutional	TCIIX
TIAA-CREF Lifecycle 2040 Fund – Retirement	TCLOX	►	TIAA-CREF Lifecycle 2040 Fund – Institutional	TCOIX
TIAA-CREF Lifecycle 2045 Fund – Retirement	TTFRX	►	TIAA-CREF Lifecycle 2045 Fund – Institutional	TTFIX
TIAA-CREF Lifecycle 2050 Fund – Retirement	TLFRX	►	TIAA-CREF Lifecycle 2050 Fund – Institutional	TFTIX
TIAA-CREF Lifecycle 2055 Fund – Retirement	TTRLX	►	TIAA-CREF Lifecycle 2055 Fund – Institutional	TTRIX
TIAA-CREF Lifecycle 2060 Fund – Retirement	TLXRX	►	TIAA-CREF Lifecycle 2060 Fund – Institutional	TLXNX
TIAA-CREF Lifecycle Retirement Income Fund – Retirement	TLIRX	►	TIAA-CREF Lifecycle Retirement Income Fund – Institutional	TLRIX
TIAA Real Estate Account	QREARX	►	Cohen & Steers Real Estate Securities Fund – Z	CSZIX
Vanguard 500 Index Fund – Admiral	VFIAX	►	Vanguard Total Stock Market Index Fund – Institutional	VITSX
Vanguard Extended Market Index Fund – Admiral	VEXAX	►	Vanguard Total Stock Market Index Fund – Institutional	VITSX
Vanguard Federal Money Market Fund – Investor	VMFXX	►	Vanguard Treasury Money Market – Investor	VUSXX
Vanguard Total Bond Market Index Fund – Admiral	VBTLX	►	Vanguard Total Bond Market Index Fund – Institutional	VBTIX
Vanguard Total International Stock Index Fund – Admiral	VTIAX	►	Vanguard Total International Stock Index Fund – Institutional	VTSNX
Victory Sycamore Small Company Opportunity Fund – I	VSOIX	►	MFS® New Discovery Value Fund – R6	NDVVX

Any investment options not listed above will remain as an investment option on the new Averett University menu.

¹ For married participants: Under many retirement plans, spouses are entitled to receive at least 50% of the participant's retirement plan death benefits. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected contract. If such a spousal consent is not executed, your spouse will be entitled to receive at least 50% of your preretirement survivor benefits (or more if required under your employer's plan), regardless of your beneficiary designation.

Retirement plan investment advice

As a participant in the Averett University Retirement Plan, you have access to two options for personalized retirement plan advice on the plan's investment options: Millennium Advisory Services, Inc. and TIAA.

Millennium Advisory Services, Inc.

Millennium Advisory Services provides on-campus education and advice services for plan participants. You can meet with a financial advisor to help you understand retirement plan changes, including enhanced options available and important decisions you need to make. All employees are also offered the opportunity to complete Millennium's goal-based financial planning process and receive a personalized financial plan that includes asset allocation recommendations. Private on-campus meetings, as well as virtual meetings, are available, and spouses/significant others are encouraged to attend.

Millennium also offers an option for fee-based, professional management of retirement accounts and other investment accounts for employees who would like to choose that ongoing service.

To schedule an appointment with a financial advisor, call **877-435-2489** and choose option 1, or email the Millennium Advisory Services Scheduling Team at schedule@mcmva.com.

TIAA

For 100 years, TIAA has helped millions of participants prepare for retirement. To help maximize your retirement savings, you can set up an investment advice session with a TIAA financial consultant who will work with you to understand your particular goals and risk tolerance. This advice service is available at a TIAA branch office or over the phone.

To schedule your advice session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

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.

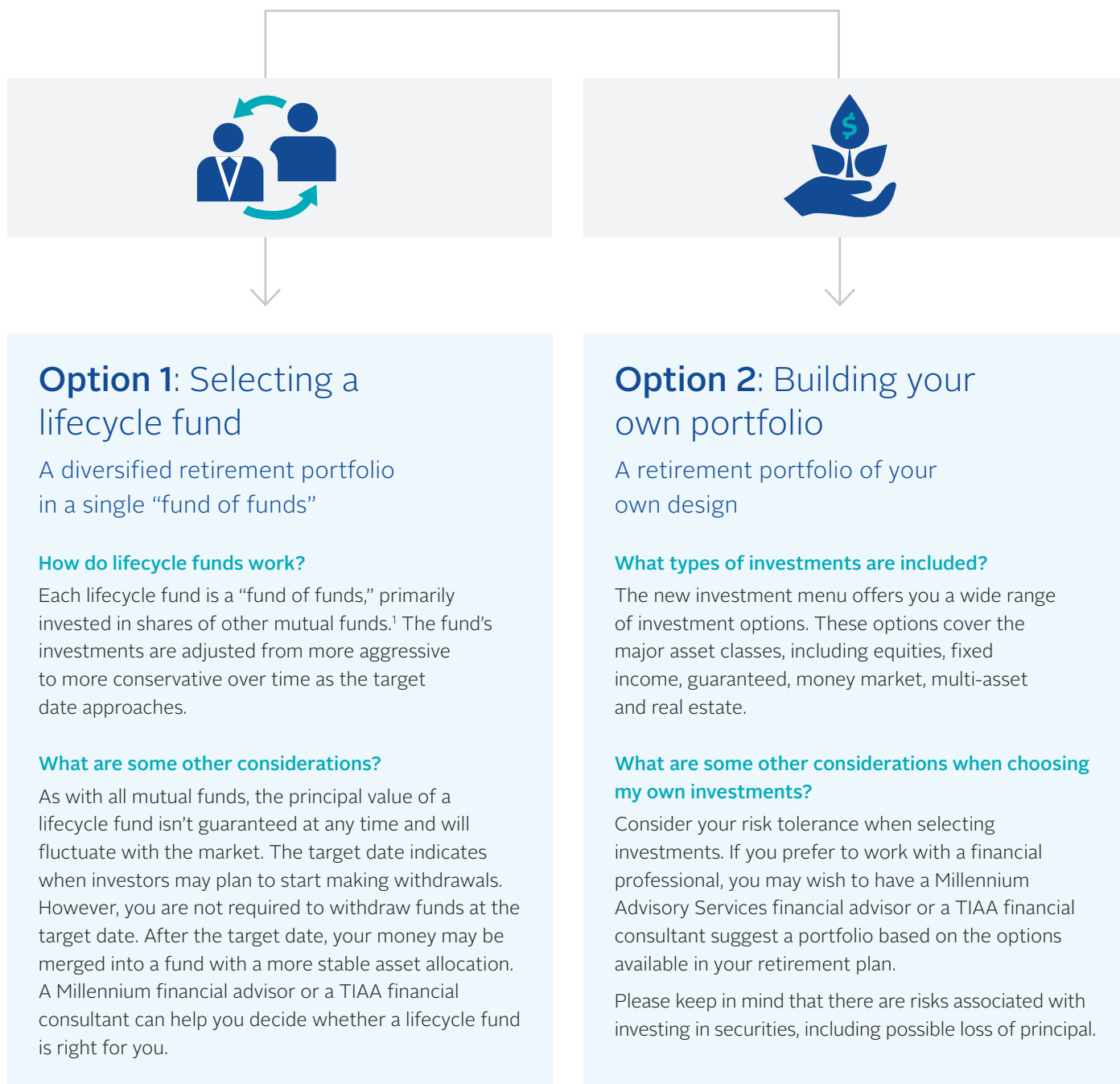
2. Which combination of retirement plan investments is right for me?

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.

Choose your investment path



Your retirement plan is designed to work for both investment paths.

¹ Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds.



TIAA Brokerage option

Before investing in a brokerage account, consider contacting TIAA to learn more.

Learn more about a brokerage account² by contacting us at **800-927-3059**, weekdays, 8 a.m. to 7 p.m. (ET).

Access thousands of mutual funds and many well-known fund families beyond the core investment options.¹

For investors with specialized investing needs, more choice can mean more opportunity to direct retirement investments across markets and asset classes outside of your plan's core lineup.

With your brokerage account, you can independently research and select from thousands of mutual funds. Please note, you may only invest up to 60% of your total plan assets through TIAA Brokerage. Additional costs and fees may apply.²

It's important to understand that Averett University will not monitor the performance of the funds offered through the brokerage account, and Millennium Advisory Services and TIAA do not offer investment advice for brokerage assets. Plan participants will bear the risk of investing through the brokerage account. Averett University recommends that you exercise caution and consider seeking professional guidance when investing through a TIAA Brokerage account.

¹ 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.

² By opening 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 visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.

Understanding your retirement plan fees

When making decisions about your Averett University Retirement Plan account, it's important to know there are fees associated with many of the plan's services and investments. Please know that there have always been costs to participate in the program. Some fees may be paid by the university; others may be paid by you based on the services and investments you choose. The recent changes outlined in this guide impact how your plan administration costs will be assessed.

General administrative services

Your plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advising, and other plan and participant services.¹

Averett University will make the following change(s). Please review this information on how your account may be affected. No action is required.

- Effective March 12, 2019, your plan will assess an annual fee of 0.11% (\$1.10 per \$1,000 invested), which will be divided into quarterly payments. The first fee will be deducted proportionally from each investment in your account on the last business day of each quarter (based on the average daily balance from March 12 to March 29, 2019), and identified as "TIAA Plan Servicing Fee" on your quarterly statements.
- Effective March 12, 2019, your plan will assess an annual fee of 0.08%, (\$0.80 per \$1,000 invested) for investment advisory services, which will be divided into quarterly payments. This fee will be deducted proportionally from each investment in your account on the last business day of each quarter (based on the average daily balance from March 12 to March 29, 2019), and identified as "Non-TIAA Plan Servicing Fee" on your quarterly statements.
- Effective March 29, 2019, your plan will assess a \$112 annual fee for independent advisor and plan administration services, which will be divided into quarterly payments. This fee will be deducted proportionally from each investment in your account on the last business day of each quarter (starting March 29, 2019), and identified as "Non-TIAA Plan Servicing Fee" on your quarterly statements.

Investment-specific services

Each of the plan's 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 company may pay a portion of an investment option's expense ratio to TIAA, the recordkeeper, to help offset the cost of plan administration. The amount of any associated fee or credit is determined by comparing the Total Administration Cost to the Revenue Sharing amount. If the Revenue Sharing amount exceeds the Total Administration Cost, a credit is applied. If the Revenue Sharing amount is less than the Total Administration Cost, then a fee is applied.

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/averett or in the prospectuses at TIAA.org/performance.

All things considered

Fees are important, but they are 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 balance allocation to suit your investment needs.

¹ Plan servicing fees can be deducted from Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts. However, plan servicing fees cannot be deducted from Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts.

New Averett University investment lineup, expenses and credits

Listed in the table below are the investment options for the Averett University Retirement Plan and any associated revenue sharing and credits.

Account or Fund/Share Class	Ticker	Investment Expenses		Plan Servicing Credit Calculations	
		Gross Expense Ratio ¹ %	Net Expense Ratio ¹ %	Revenue Sharing ² %	Plan Servicing Fee/Credit ³ %
American Century Mid Cap Value Fund – R6 ⁴	AMDVX	0.66	0.63	0.00	0.00
American Funds EuroPacific Growth Fund® – R6	RERGX	0.49	0.49	0.00	0.00
Baird Core Plus Bond Fund – Institutional	BCOIX	0.30	0.30	0.00	0.00
Carillon Eagle Small Cap Growth Fund – R6	HSRUX	0.66	0.66	0.00	0.00
Causeway Emerging Markets Fund – Institutional ⁵	CEMIX	1.15	1.15	0.10	(0.10)
Cohen & Steers Real Estate Securities Fund – Z	CSZIX	0.80	0.80	0.00	0.00
MFS® Growth Fund – R6	MFEKX	0.60	0.60	0.00	0.00
MFS® New Discovery Value Fund – R6	NDVVX	0.97	0.97	0.00	0.00
Putnam Equity Income Fund – R6	PEQSX	0.55	0.55	0.00	0.00
Templeton Global Bond Fund – R6 ⁴	FBNRX	0.63	0.56	0.00	0.00
The Hartford Mid Cap Fund – R6	HFMVX	0.76	0.76	0.00	0.00
TIAA-CREF Lifecycle 2010 Fund – Institutional ⁴	TCTIX	0.49	0.37	0.00	0.00
TIAA-CREF Lifecycle 2015 Fund – Institutional ⁴	TCNIX	0.50	0.38	0.00	0.00
TIAA-CREF Lifecycle 2020 Fund – Institutional ⁴	TCWIX	0.50	0.39	0.00	0.00
TIAA-CREF Lifecycle 2025 Fund – Institutional ⁴	TCYIX	0.52	0.41	0.00	0.00
TIAA-CREF Lifecycle 2030 Fund – Institutional ⁴	TCRIX	0.53	0.42	0.00	0.00
TIAA-CREF Lifecycle 2035 Fund – Institutional ⁴	TCIIX	0.54	0.43	0.00	0.00
TIAA-CREF Lifecycle 2040 Fund – Institutional ⁴	TCOIX	0.55	0.44	0.00	0.00
TIAA-CREF Lifecycle 2045 Fund – Institutional ⁴	TTFIX	0.56	0.45	0.00	0.00
TIAA-CREF Lifecycle 2050 Fund – Institutional ⁴	TFTIX	0.57	0.45	0.00	0.00
TIAA-CREF Lifecycle 2055 Fund – Institutional ⁴	TTRIX	0.59	0.45	0.00	0.00
TIAA-CREF Lifecycle 2060 Fund – Institutional ⁴	TLXNX	0.79	0.45	0.00	0.00
TIAA-CREF Lifecycle Retirement Income Fund – Institutional ⁴	TLRIX	0.52	0.37	0.00	0.00
TIAA Traditional Annuity ^{6, 7} (Guaranteed Annuity)	N/A	0.00	0.00	0.15	(0.15)
Vanguard Total Bond Market Index Fund – Institutional	VBTIX	0.04	0.04	0.00	0.00
Vanguard Total International Stock Index Fund – Institutional	VTSNX	0.09	0.09	0.00	0.00
Vanguard Total Stock Market Index Fund – Institutional	VITSX	0.04	0.04	0.00	0.00
Vanguard Treasury Money Market – Investor	VUSXX	0.09	0.09	0.00	0.00

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 when investment providers share in the cost of plan administration. Please note that TIAA Traditional does not have a revenue share. Rather, it has a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

³ Plan Servicing Credit is determined by subtracting the amount of revenue share provided by each investment option you choose from itself. If you choose an investment with revenue sharing, you will receive a credit for that amount.

⁴ A contractual fee waiver may apply. See fund prospectus for details.

⁵ A redemption fee may apply. See fund prospectus for details.

⁶ This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

⁷ TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

Q&A

1. Why is Averett University updating the Averett University Retirement Plan?

Averett University is committed to providing you with competitive retirement benefits, and recently conducted a review of the retirement plan. The resulting updates are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

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

A list of the new investment options is included in this guide. You can visit the dedicated retirement plan website at TIAA.org/averett for additional information.

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

You can get personalized advice on the plan's investment options from a Millennium Advisory Services financial advisor or from a TIAA financial consultant. This service is available as part of your retirement program.

To schedule an appointment with a Millennium Advisory Services financial advisor, call **877-435-2489** and choose option 1, or email the Millennium Advisory Services Scheduling Team at schedule@mcmva.com. On-campus and virtual meetings are offered.

To schedule an advice session, call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). Advice sessions are offered at a TIAA branch office or over the phone.

4. Will loans continue to be available?

Yes, the Averett University Retirement Plan lets participants borrow against their retirement account. The current collateralized loan offering will be replaced with a new offering called retirement plan loans (RPLs). With this change, active employees who participate in the plan can continue to request new loans. However, RPLs will not be available to former employees, including retirees. Outstanding loans will not be affected by the change to the new RPL offering.

A one-time fee is deducted directly from your account at the time a loan is issued. A loan issuance fee would apply if you choose a general purpose RPL and/or primary residence RPL within the Averett University Retirement Plan. The costs of these loans are \$75 per loan for a general purpose loan and \$125 per loan for a residential loan.

5. How do lifecycle funds work?

Each lifecycle fund consists of underlying mutual funds that invest in a broad range of asset classes. 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 types of investments is adjusted to a more conservative mix.

6. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed at any time 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 Millennium Advisory Services financial advisor or a TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

7. I am currently contributing to the Averett University Retirement Plan. What happens to my current account balances and future contributions?

Starting March 12, 2019, you can direct any balance and future contributions to other options on the new investment menu. If no action is taken, Averett University has provided instructions to invest future contributions according to the chart on page 3.

8. What are annuities?

There are different types of annuities, but they are typically designed to give you the opportunity to grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities): Earn a minimum guaranteed interest rate on your contributions, plus the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime.¹

Variable annuities: Invest in a variety of asset classes and account values will fluctuate based on the performance of the investments in the accounts. It is possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream that is guaranteed to last for your lifetime, but the actual amount will rise or fall based on investment performance.

¹ Guarantees are based on the claims-paying ability of the issuing company.

We're here to help

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



In person

To schedule an appointment on-campus with a Millennium Advisory Services financial advisor, call **877-435-2489** and choose option 1, or email the Millennium Advisory Services Scheduling Team at **schedule@mcmva.com**.

Schedule a one-on-one advice session at a TIAA branch office by calling TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



Phone

If you have any questions or would like assistance selecting your new investment options, call Millennium Advisory Services at **877-435-2489**, option 2, weekdays, 8:30 a.m. to 5 p.m., or 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/averett** and selecting *Log In*.

If you're new to TIAA, select *Log in*, then click on *Register for Online Access*. Follow the on-screen directions to gain online access to your account.



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Advisory Services, Inc.



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.

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/averett 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. TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

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