

New opportunities for your retirement strategy

Announcing updates to the Marshall University retirement plans





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New features to help you plan and save for retirement

The West Virginia Higher Education Policy Commission (the Commission) is making the changes described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin in May 2023.

- **TIAA RetirePlus Select® model portfolios.** This new program automatically manages your investments, making it easier for you to stay on track with your retirement goals. These model portfolios will be the plans’ new default investment option, replacing the current TIAA-CREF Lifecycle Institutional Funds. Depending on your current investments, you may be automatically enrolled in this program as part of the plan changes.
- **Investment changes.** The Commission has decided to update the plans’ investment options.
- **New accounts for some participants.** You may be enrolled in a new type of plan account with TIAA, depending on how you are invested today.
- **Plan fees.** Costs for some investments will be lower, which will reduce the amount you pay in fees.
- **Consolidating existing retirement plans.** One of the Commission’s 403(b) retirement plans, which is already frozen, will be merged into the active 403(b) plan. Your existing accounts in the two plans will be consolidated into one plan.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account.

The changes will impact the following plans:

- WVHEPC Qualified 401(a)
- WVHEPC 403(b) Plan
- 457(b) Deferred Compensation Plan of the WVHEPC & Council/Tech

Please note: Some of the changes may not impact all of the plans in the same way. Any differences will be explained within this guide.

No longer employed by the West Virginia Higher Education Policy Commission? Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don’t have to take action at this time, you should review this information to learn how the changes may affect you.

Key dates for retirement plan changes

Dates	Events
Early May 2023	Online webinars about the plan changes occur. See the back cover of this guide for more information.
May 19, 2023	Plan merger occurs.
On or about June 8, 2023	Enrollment in a new plan account for some participants is expected to occur. Investment options are updated. The TIAA RetirePlus Select® model portfolios also become available. Depending on how you are invested today, a model portfolio may be selected for you.
Week of June 12, 2023	Eligible balances with TIAA transfer to the new investment options, as applicable.
June 16, 2023	First payroll contribution after the changes are complete.

What to expect

Action steps

Decide how to invest.

Choose your own investments or consider a TIAA RetirePlus Select® model portfolio.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover of this guide. There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

Plan consolidation

If you currently have an account with TIAA in the West Virginia Higher Education Policy Commission Frozen 403(b) Plan, it will be merged into the 403(b) Supplemental Plan of the WVHEPC on May 19, 2023. If you have mutual fund balances in this account, you will be issued a new Retirement Choice Plus (RCP) account on or about June 8, 2023, and your mutual fund balances will be transferred the week of June 12, 2023. See page 3 for more information. Once this process is complete, you will see one combined balance under the 403(b) Supplemental Plan of the WVHEPC when you review your account online and on your account statements.

A new investment option

On or about June 8, 2023, the following new investment option will be added to your retirement plans.

New investment option	Ticker
CREF Money Market Account R4 (variable annuity)	QCMMFX

Investment change

On or about June 8, 2023, one fund in the plans' investment lineups will move to a lower-cost class, as shown below. There is no investment strategy difference between different classes of the same fund. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment options at any time.

Current investment option	Ticker	Replacement investment option	Ticker
Vanguard Inflation-Protected Securities Fund Admiral	VAIPX	Vanguard Inflation-Protected Securities Fund Institutional	VIPIX

New default investment

The West Virginia Higher Education Policy Commission has chosen the TIAA RetirePlus Select® moderate model portfolios as the new default investment option for the plan. These model portfolios will replace the current TIAA-CREF Lifecycle Institutional Funds. Depending on your current investments, you may be automatically enrolled in this program as part of the plan changes. See page 3 for details.

New TIAA accounts for many participants in the 401(a) plan

On or about June 8, 2023, you will be automatically enrolled in a new TIAA RCP account in the WVHEPC Qualified 401(a) if you hold a balance in TIAA-CREF Lifecycle Institutional Funds in an existing Retirement Choice (RC) account.

Once the new account is issued (if applicable), you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.

What happens to existing balances and future contributions

The plan changes will impact existing balances the week of June 12, 2023, and future contributions starting with the June 16, 2023, payroll. Please refer to the table below to see how your account(s) may be impacted—the information that applies to you depends on how you are invested today. You may also choose to update your investments at any time.

If you hold balances in:	How your account will be impacted:
A TIAA-CREF Lifecycle Institutional Fund (any amount)	<p>Existing balances</p> <ul style="list-style-type: none"> ■ Balances in the following investment options will transfer to your RCP account and a TIAA RetirePlus Select moderate model portfolio based on your anticipated retirement date. <ul style="list-style-type: none"> – All mutual funds, including TIAA-CREF Lifecycle Institutional Funds – All annuities in RC and RCP accounts, other than TIAA Traditional and TIAA Stable Value ■ Balances in TIAA Traditional and TIAA Stable Value in RC and RCP accounts, as well as self-directed brokerage accounts, will remain in your current account(s). <p>Future contributions</p> <p>All future contributions (including any contributions currently directed to TIAA Traditional, TIAA Stable Value or a brokerage account) will be directed to the same TIAA RetirePlus Select moderate model portfolio in your RCP account.</p>
Mutual funds or annuities in a current RC and RCP account and hold no balances in the TIAA-CREF Lifecycle Institutional Funds	<p>Existing balances and future contributions</p> <p>Other than the investment class change noted on page 2, there will be no change to how your existing balances and future contributions are invested in your current account.</p>
TIAA Traditional and TIAA Stable Value in RC and RCP accounts	Those balances will remain in your current account(s).
Annuities in legacy accounts ¹	Those balances will remain in your current account(s).
An account managed by the Retirement Plan Portfolio Manager (RPPM) service	Other than the investment change noted on page 2, there will be no change to your existing balances and future contributions. Your account will continue to be managed by this service.
A self-directed brokerage account	<p>There will be no impact to your balance in the brokerage account from this transfer. If you are subscribed to the TIAA RetirePlus Select model portfolios, all future contributions (including any contributions currently directed to your brokerage account) will transfer to your model portfolio.</p> <p>If you have a brokerage account balance, you will receive a separate communication with additional details.</p> <p>Please note: If you hold a balance in any other, non-brokerage account investments available under the plans, you should review this table to understand how those account balance(s) and/or any future contributions may be affected.</p>

Please note: An automatic plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. (ET) on June 9, 2023, to ensure they are complete before the plan-level transfer.

continued

¹Legacy account types include Retirement Annuity, Group Retirement Annuity and Group Supplemental Retirement Annuity accounts.

What to expect (continued)

How to make changes to your TIAA RetirePlus Select® model portfolio

Personalize your model portfolio

Beginning on or about June 8, 2023, you may log in to your account at TIAA.org/wvhcpc and personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can then choose the model portfolio suggested for you or select from the other models shown.

Choose your own investments

If you don't want to use a model portfolio, you have the option to build your own portfolio from options in the updated investment lineup. Beginning on or about June 8, 2023, you may log in to your account at TIAA.org/wvhcpc to unsubscribe from the TIAA RetirePlus Select model portfolio, then select from the investment options available in your plan lineup.

Additional notes about unsubscribing from the model portfolios in the 401(a) plan

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your RC account and the investments you select.
- If you do not already have an RC account, one will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you decide to unsubscribe and make your own investment elections during the week of June 12, 2023, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select model portfolios, it will offer the current TIAA Traditional rate.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the TIAA RetirePlus Select model portfolios.

Additional notes about unsubscribing from the model portfolios in the 403(b) and 457(b) plans

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to the investments you select for your RCP account.
- If you decide to unsubscribe and make your own investment elections during the week of June 12, 2023, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select model portfolios, it will offer the current TIAA Traditional rate.

Enrolling in the model portfolios

If you are not scheduled to be automatically subscribed to a TIAA RetirePlus Select model portfolio and would like to take advantage of this new investment opportunity, you have the option to subscribe to the program on your own.

Beginning on or about June 8, 2023, you can log in to your account at TIAA.org/wvhcpc and follow the online instructions to learn more about the models and subscribe. You can answer a few questions and a model will be suggested for you. You can either choose the suggested model or review other options. See pages 6-8 for more information on the model portfolios.

Impact of plan changes on transactions and services

If you currently receive retirement plan distributions, have automatic account rebalancing and/or loans, or use the Retirement Plan Portfolio Manager (RPPM), your new TIAA account, if you receive one, will continue to offer the same options. However, these transactions and services could be accelerated, interrupted or canceled. You will receive additional communications if your account will be affected.



What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your legacy Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accounts and the RC and RCP accounts. Before transferring a TIAA Traditional balance, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in legacy accounts offers a 3% minimum rate guarantee, while RC and RCP accounts offer an adjustable rate between 1% and 3%.
- TIAA Traditional in a legacy account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the RC/RCP account offers the potential for higher total credited rates.
- Time frames to liquidate your account balance vary between a legacy account and the RC/RCP account.

See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

See *Disclosures* beginning on page 16 for important details on *Investment, insurance and annuity products*.

The new TIAA RetirePlus Select[®] model portfolios evolve with you

Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account. Under "Account Summary," select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the eligible balances transfer, complete this by **4 p.m. (ET) on June 9, 2023**.

You can change your information and the model portfolio you use anytime.

The TIAA RetirePlus Select[®] model portfolios make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plans' investment lineup.

What's a model portfolio?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. Each model portfolio has a conservative, moderate and aggressive version. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the TIAA RetirePlus Select model portfolios automatically rebalance your account to help keep you on track with your retirement goals.

Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity

Considers legacy annuity assets in the management of your model portfolio

Option for monthly income payments for life once you retire

New default investment

The West Virginia Higher Education Policy Commission has chosen the TIAA RetirePlus Select moderate model portfolios as the new default investment option for the plans. These model portfolios will replace the current TIAA-CREF Lifecycle Institutional Funds. Depending on your current investments, you may be automatically enrolled in this program as part of the plan changes. See page 3 for details.

TIAA RetirePlus Select model portfolio investment options

Some or all of these investment options may be included in your TIAA RetirePlus Select model portfolio. Investment options shown in **bold** are new investment options to the retirement plans.

Fund/Account	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 fee %
CREF Money Market Account R4 (variable annuity)	QCMMFX	0.060	0.060	0.000	0.039	0.039
Schwab International Index Fund	SWISX	0.060	0.060	0.000	0.039	0.039
TIAA Real Estate Account (variable annuity)	QREARX	0.770	0.770	0.240	(0.201)	0.039
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.111)	0.039
TIAA-CREF S&P 500 Index Fund Institutional	TISPX	0.050	0.050	0.000	0.039	0.039
Vanguard Inflation-Protected Securities Fund Institutional	VIPIX	0.070	0.070	0.000	0.039	0.039
Vanguard Intermediate-Term Bond Index Fund Institutional	VBIMX	0.050	0.050	0.000	0.039	0.039
Vanguard Small-Cap Index Fund Institutional	VSCIX	0.040	0.040	0.000	0.039	0.039

Can I use the TIAA RetirePlus Select model portfolios and also select options from the investment lineup?

For each eligible TIAA account, you need to choose either a TIAA RetirePlus Select model portfolio or your own investment strategy from the investment lineup.

If you use a TIAA RetirePlus Select model portfolio, a self-directed brokerage account can provide an additional investment selection.

It's important to note that brokerage investments won't be considered in the model portfolio's allocation. In addition, brokerage accounts are not available under the WVHEPC Qualified 401(a).

See Disclosures beginning on page 16 for important details on TIAA RetirePlus Select®, Brokerage services and Investment, insurance and annuity products.

Investment expenses listed are as of March 30, 2023. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

TIAA RetirePlus Select[®] moderate model portfolios

The following moderate model portfolios are the plans' new default investment option. Depending on how you are invested today, you may be invested in one of the following portfolios, as described on page 3. Conservative and aggressive versions of the model portfolios will also be available on or about June 8, 2023.

Years to retirement						
Fund/Account	16+ years to retirement	13-15 years to retirement	10-12 years to retirement	7-9 years to retirement	4-6 years to retirement	1-3 years to retirement
TIAA-CREF S&P 500 Index Institutional (TISPX)	31%	29%	29%	28%	27%	26%
Vanguard Small-Cap Index I (VSCIX)	18%	16%	15%	15%	13%	10%
TIAA Real Estate Account (variable annuity) (QREARX)	7%	7%	6%	5%	5%	4%
Schwab International Index (SWISX)	30%	27%	26%	24%	23%	21%
Vanguard Intermediate-Term Bond Index I (VBIMX)	2%	3%	4%	6%	6%	7%
Vanguard Inflation-Protected Securities I (VIPIX)	3%	4%	5%	5%	6%	8%
TIAA Traditional Annuity (guaranteed annuity) (N/A)	9%	14%	15%	17%	20%	24%
CREF Money Market Account R4 (QCMMFX)	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%

Years in retirement				
Fund/Account	0-2 years in retirement	3-5 years in retirement	6-8 years in retirement	9+ years in retirement
TIAA-CREF S&P 500 Index Institutional (TISPX)	24%	23%	20%	18%
Vanguard Small-Cap Index I (VSCIX)	9%	7%	6%	2%
TIAA Real Estate Account (variable annuity) (QREARX)	4%	4%	2%	2%
Schwab International Index (SWISX)	17%	13%	11%	9%
Vanguard Intermediate-Term Bond Index I (VBIMX)	8%	8%	8%	12%
Vanguard Inflation-Protected Securities I (VIPIX)	9%	9%	11%	12%
TIAA Traditional Annuity (guaranteed annuity) (N/A)	27%	34%	36%	36%
CREF Money Market Account R4 (QCMMFX)	2%	2%	6%	9%
	100%	100%	100%	100%

Your investment lineup

The lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are new to the lineup. See page 2 for details on how the investment options are changing. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

Fund/Account	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 fee %
American Funds EuroPacific Growth Fund R6	REGX	0.460	0.460	0.000	0.039	0.039
American Funds Washington Mutual Fund R6	RWMGX	0.260	0.260	0.000	0.039	0.039
BlackRock High Yield Bond Portfolio K	BRHYX	0.510	0.510	0.000	0.039	0.039
Carillon Eagle Mid Cap Growth Fund R6	HRAUX	0.630	0.630	0.000	0.039	0.039
CREF Core Bond Account R4 (variable annuity)	QCBMFX	0.095	0.095	0.000	0.039	0.039
CREF Global Equities Account R4 (variable annuity)	QCGLFX	0.100	0.100	0.000	0.039	0.039
CREF Growth Account R4 (variable annuity)	QCGRFX	0.085	0.085	0.000	0.039	0.039
CREF Money Market Account R4 (variable annuity)	QCMMFX	0.060	0.060	0.000	0.039	0.039
CREF Social Choice Account R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.039	0.039
CREF Stock Account R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.039	0.039
DFA Emerging Markets Portfolio	DFEMX	0.460	0.360	0.000	0.039	0.039
JPMorgan Small Cap Growth Fund R6	JGSMX	0.760	0.740	0.000	0.039	0.039
Schwab International Index Fund	SWISX	0.060	0.060	0.000	0.039	0.039
T. Rowe Price Growth Stock Fund I	PRUFX	0.510	0.510	0.000	0.039	0.039
TIAA Real Estate Account (variable annuity)	QREARX	0.770	0.770	0.240	(0.201)	0.039
TIAA Stable Value (guaranteed annuity) <i>Available only in the WVHEPC Qualified 401(a)</i>	N/A	N/A	N/A	0.000	0.039	0.039
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.111)	0.039
TIAA-CREF S&P 500 Index Fund Institutional	TISPX	0.050	0.050	0.000	0.039	0.039
Vanguard Inflation-Protected Securities Fund Institutional <i>New class – See page 2 for details</i>	VIPIX	0.070	0.070	0.000	0.039	0.039
Vanguard Intermediate-Term Bond Index Fund Institutional	VBIMX	0.050	0.050	0.000	0.039	0.039
Vanguard Mid-Cap Index Fund Institutional	VMCIX	0.040	0.040	0.000	0.039	0.039
Vanguard Real Estate Index Fund Institutional	VGSNX	0.100	0.100	0.000	0.039	0.039
Vanguard Small-Cap Index Fund Institutional	VSCIX	0.040	0.040	0.000	0.039	0.039
Self-directed brokerage account <i>Not available in the WVHEPC Qualified 401(a)</i>						

continued



Your investment lineup (continued)

Plan offsets within your individually owned accounts

The following table details each annuity option within your Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s) that are no longer available for contributions. These remaining annuities will continue to credit plan offsets.

Account	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 fee %
CREF Core Bond Account R3 (variable annuity)	QCBMIX	0.215	0.215	0.100	(0.061)	0.039
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.16	0.16	0.100	(0.061)	0.039
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.22	0.22	0.100	(0.061)	0.039
CREF Growth Account R3 (variable annuity)	QCGRIX	0.205	0.205	0.100	(0.061)	0.039
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.17	0.17	0.100	(0.061)	0.039
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.18	0.18	0.100	(0.061)	0.039
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.19	0.19	0.100	(0.061)	0.039
CREF Stock Account R3 (variable annuity)	QCSTIX	0.23	0.23	0.100	(0.061)	0.039
TIAA Real Estate Account (variable annuity)	QREARX	0.77	0.77	0.240	(0.201)	0.039
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.111)	0.039

See Disclosures beginning on page 16 for important details on Investment, insurance and annuity products.

Investment expenses listed are as of March 30, 2023. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker 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.

Administrative services associated with your retirement plans

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

Effective June 8, 2023, your current annual plan servicing fee of up to 0.059% (\$0.59 per \$1,000 invested) is being reduced to 0.039% (\$0.39 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.039%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.039%, the difference is applied as a plan servicing credit. This 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 statements.

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 allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. 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 the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plans' administrative and recordkeeping costs for these investment options.

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

Fee transparency and resources

While some expenses are paid by West Virginia Higher Education Policy Commission, 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:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker 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 *Disclosures* beginning on page 16 for important details on *Fees and expenses*.

Retirement planning resources

Retirement plan investment advice


As a participant, you have access to personalized advice on the plan's investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online and by phone 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 a session online by visiting [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

Visit [TIAA.org/tools](https://www.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 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 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

Retirement Plan Portfolio Manager service

TIAA's Retirement Plan Portfolio Manager can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

How much does it cost?

If you enroll in this service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter. For example, if you have an average daily account balance of \$10,000, your annual fee would equal \$30 (0.30% of \$10,000). The quarterly fee would be \$7.50 (\$30 divided by 4).

To learn more, call **855-728-8422**, weekdays, 8 a.m. to 7 p.m. (ET) or visit [TIAA.org/RetirementAdvisor](https://www.tiaa.org/RetirementAdvisor). Log in and access the Retirement Advisor online tool, then follow the steps to get recommendations and enroll in Retirement Plan Portfolio Manager at the end.

See *Disclosures* beginning on page 16 for important details on *Advice (legal, tax, investment)* and *Retirement Plan Portfolio Manager*.



Q&A

1. What are the TIAA RetirePlus Select® model portfolios?

The model portfolios have been designed specifically by West Virginia Higher Education Policy Commission for your retirement plans using the TIAA RetirePlus Select® program. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

2. Why do participants consider the TIAA RetirePlus Select model portfolios?

The model portfolios provide a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the portfolios as an alternative to choosing your own investments from the retirement plans' investment options.

3. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the program and choose your own investments from the retirement plans' investment options.

4. How do I modify my subscription to the TIAA RetirePlus Select model portfolios?

Log in to your account at TIAA.org/wvhepc starting on or about June 8, 2023, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

5. How do I unsubscribe from the TIAA RetirePlus Select model portfolios?

You can log in to your account at TIAA.org/wvhepc starting on or about June 8, 2023, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. See page 4 for more information on unsubscribing, including how your future contributions and existing balances will be impacted.

continued



Q&A (continued)

6. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

7. With the TIAA RetirePlus Select model portfolios, which assets are considered in the management of my retirement account?

The TIAA RetirePlus Select model portfolios take a holistic approach that automatically “consider” many of the assets you have in your retirement plan account. In addition to managing your model portfolio balances, the program will take into account any legacy annuities you may have in the plan that no longer accept contributions. This can provide a more complete picture for determining an appropriate asset allocation. While legacy annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the program.

8. I don't have a balance in a lifecycle fund and don't contribute to the plans. However, if I did contribute today and those contributions were invested in a lifecycle fund, what happens to me?

If you are not contributing and have no balance in a TIAA-CREF Lifecycle Institutional Fund, the plan updates do not impact you at this time, other than the fund changes noted on page 2. However, if your account is set up so that any future contributions would be invested in a TIAA-CREF Lifecycle Institutional Fund, the changes will impact you if you contribute at a later date. Once you resume your contributions, your eligible balances and future contributions will transfer to a TIAA RetirePlus Select moderate model portfolio based on your anticipated retirement date unless you update your investment choices. See the chart on page 3 for details.

9. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, review your plan's details and contact your prior provider to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

10. Can I move money from the TIAA Traditional Annuity in a legacy TIAA account to a Retirement Choice (RC)/ Retirement Choice Plus (RCP) account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity account(s) to the Retirement Choice (RC)/ Retirement Choice Plus (RCP) account(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing account cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in legacy accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP accounts, see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

11. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. Please see the back cover for scheduling information.

12. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

13. What are annuities?

There are different types of annuities, but they are typically designed to potentially 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)

allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer 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. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

Disclosures

Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Brokerage services

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.

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 funds' current prospectuses. Some securities may not be suitable for all investors.

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

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and 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 invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: 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. 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.

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.

"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.

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 the ticker in the site's search feature for details.

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

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

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 CREF Money Market Account, the TIAA Real Estate Account and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. 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.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the "Program") is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB. TIAA, FSB is an affiliate to TIAA-CREF Individual & Institutional Services, LLC ("Services, LLC"). The Program invests and manages eligible retirement plan assets ("Retirement Assets") on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

TIAA RetirePlus Select®

TIAA RetirePlus Select® (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

Plan participants should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

Investment decisions should be made in consultation with a plan participant's personal advisor based on his or her own objectives and circumstances. The models are not "investment companies" within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations, please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

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TIAA RetirePlus Select® is a registered trademark of Teachers Insurance and Annuity Association of America.

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/wvhepc and *Log in*. If you're new to TIAA, select *Log in*, then *Need 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. (ET).



Schedule an investment advice session

Online

Visit TIAA.org/schedulenow.

Phone

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



Take your planning with you using the TIAA mobile app.

Download the TIAA mobile app from the App Store or Google Play.

Online informational events

Webinars

Attend a one-hour session to learn about the plan changes and ask questions. To register for a session, visit TIAA.org/wvhepc.

Date (2023)	Time (ET)
Wednesday, May 3	9 a.m. – 10 a.m.
Tuesday, May 9	2 p.m. – 3 p.m.
Thursday, May 11	1 p.m. – 2 p.m.



This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. 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.

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

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/wvhepc 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, Member FINRA, distributes 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.

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