



December 18, 2019

Stevens Institute of Technology is pleased to announce important updates to the retirement program

Stevens Institute of Technology is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program investment menu and have decided to make some changes to improve the plan for their employees. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of Stevens Institute of Technology, TIAA will implement the updates on or about January 22, 2020.

No longer employed by Stevens Institute of Technology? Although you are not actively contributing to the retirement plans, you have balances in one or more of the plans. While you don't have to take action at this time, you should review this information to learn how the changes may affect your account.

Investment menu changes

Certain investment options in the retirement program are being replaced with new investment options. Several of the changes include a move to the lower-cost share class of a fund, where the investment strategy for the replacement fund is the same. Changes to the investment menu can occur for a variety of reasons, sometimes due to cost or to achieve a closer alignment with the investment strategies established for the program. Any assets you have in the current investment options will be transferred to the replacement investments. The current options will no longer accept contributions, external transfers or rollovers as of January 22, 2020. All future contributions to the current funds will be directed to the replacement investment option as shown below.

Current investment option	Ticker		Replacement investment option	Ticker
AB Discovery Growth I	CHCIX	▶	AB Discovery Growth Z	CHCZX
AB Global Bond Advisor	ANAYX	▶	PGIM Total Return Bond R6	PTRQX
American Century Mid Cap Value Inv	ACMVX	▶	American Century Mid Cap Value R6	AMDVX
BlackRock High Yield Bond Inv A	BHYAX	▶	BlackRock High Yield Bond K	BRHYX
JPMorgan Large Cap Growth I	SEEGX	▶	JPMorgan Large Cap Growth R6	JLGMX
MFS Intl Diversification R4	MDITX	▶	MFS Intl Diversification R6	MDIZX
PIMCO Total Return Admin	PTRAX	▶	PGIM Total Return Bond R6	PTRQX
Principal Real Estate Securities Inst	PIREX	▶	Principal Real Estate Securities Fd R-6	PFRSX
TIAA-CREF Bond Index Retirement	TBIRX	▶	Vanguard Total Bond Market Index Adm	VBTLX

Current investment option	Ticker		Replacement investment option	Ticker
TIAA-CREF International Eq Idx Premier	TRIPX	▶	Vanguard Total Intl Stock Index Admiral	VTIAX
TIAA-CREF Lifecycle 2010 Premier	TCTPX	▶	TIAA-CREF Lifecycle 2010 Institutional	TCTIX
TIAA-CREF Lifecycle 2015 Premier	TCFPX	▶	TIAA-CREF Lifecycle 2015 Institutional	TCNIX
TIAA-CREF Lifecycle 2020 Premier	TCWPX	▶	TIAA-CREF Lifecycle 2020 Institutional	TCWIX
TIAA-CREF Lifecycle 2025 Premier	TCQPX	▶	TIAA-CREF Lifecycle 2025 Institutional	TCYIX
TIAA-CREF Lifecycle 2030 Premier	TCHPX	▶	TIAA-CREF Lifecycle 2030 Institutional	TCRIX
TIAA-CREF Lifecycle 2035 Premier	TCYPX	▶	TIAA-CREF Lifecycle 2035 Institutional	TCIIX
TIAA-CREF Lifecycle 2040 Premier	TCZPX	▶	TIAA-CREF Lifecycle 2040 Institutional	TCOIX
TIAA-CREF Lifecycle 2045 Premier	TTFPX	▶	TIAA-CREF Lifecycle 2045 Institutional	TTFIX
TIAA-CREF Lifecycle 2050 Premier	TCLPX	▶	TIAA-CREF Lifecycle 2050 Institutional	TFTIX
TIAA-CREF Lifecycle 2055 Premier	TTRPX	▶	TIAA-CREF Lifecycle 2055 Institutional	TTRIX
TIAA-CREF Lifecycle 2060 Premier	TLXPX	▶	TIAA-CREF Lifecycle 2060 Institutional	TLXNX
TIAA-CREF Lifecycle Retire Income Prem	TPILX	▶	TIAA-CREF Lifecycle Retire Income Instl	TLRIX
TIAA-CREF Quant Small-Cap Equity Premier	TSRPX	▶	Vanguard Extended Market Index Instl	VIEIX
TIAA-CREF S&P 500 Index Retire	TRSPX	▶	Vanguard Institutional Index I	VINIX
Victory Sycamore Small Company Opp A	SSGSX	▶	Victory Sycamore Small Company Opp R6	VSORX

New default investment option

The changes to the investment menu described above also impact the current default investment option (for those who do not select specific investments when enrolling in the retirement program). Going forward, the new default investment option will be the TIAA-CRE Lifecycle Institutional share class funds

If you are currently invested in the default option, this change will apply to your assets and any future contributions. If you do not wish to have future contributions directed to the new default investment, you can change your investment options prior to January 22, 2020, or wait until after these changes are completed.

Current default investment option	Ticker		New default investment	Ticker	Birth years
TIAA-CREF Lifecycle 2010 Fund Premier	TCTPX	▶	TIAA-CREF Lifecycle 2010 Fund Institutional	TCTIX	Prior to 1949
TIAA-CREF Lifecycle 2015 Fund Premier	TCFPX	▶	TIAA-CREF Lifecycle 2015 Fund Institutional	TCNIX	1949-1953
TIAA-CREF Lifecycle 2020 Fund Premier	TCWPX	▶	TIAA-CREF Lifecycle 2020 Fund Institutional	TCWIX	1954-1958
TIAA-CREF Lifecycle 2025 Fund Premier	TCQPX	▶	TIAA-CREF Lifecycle 2025 Fund Institutional	TCYIX	1959-1963
TIAA-CREF Lifecycle 2030 Fund Premier	TCHPX	▶	TIAA-CREF Lifecycle 2030 Fund Institutional	TCRIX	1964-1968
TIAA-CREF Lifecycle 2035 Fund Premier	TCYPX	▶	TIAA-CREF Lifecycle 2035 Fund Institutional	TCIIX	1969-1973
TIAA-CREF Lifecycle 2040 Fund Premier	TCZPX	▶	TIAA-CREF Lifecycle 2040 Fund Institutional	TCOIX	1974-1978
TIAA-CREF Lifecycle 2045 Fund Premier	TTFPX	▶	TIAA-CREF Lifecycle 2045 Fund Institutional	TTFIX	1979-1983
TIAA-CREF Lifecycle 2050 Fund Premier	TCLPX	▶	TIAA-CREF Lifecycle 2050 Fund Institutional	TFTIX	1984-1988
TIAA-CREF Lifecycle 2055 Fund Premier	TTRPX	▶	TIAA-CREF Lifecycle 2055 Fund Institutional	TTRIX	1989-1993
TIAA-CREF Lifecycle 2060 Premier	TLXPX	▶	TIAA-CREF Lifecycle 2060 Fund Institutional	TLXNX	1994 to present

What are lifecycle funds?

A lifecycle fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a lifecycle fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest.

The lifecycle fund represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. 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, as well.

Understanding your Stevens Institute of Technology retirement plan fees

Important update on your retirement plan's recordkeeping and investment management fees

When making decisions about your Stevens Institute of Technology retirement account, it's important to know there are fees associated with many of the plan's 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. A recent change impacts 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 advisory, and other plan and participant services.*

Effective January 22, 2020, an annual plan servicing fee of up to 0.115% , \$1.15 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 plan. Each fee or credit will be applied to your account on the last business day of each quarter and is 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 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 allows 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, 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 plan's 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/stevens](https://www.tiaa.org/stevens) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

* 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.

Stevens Institute of Technology new investment menu and fees

The following table details each investment option in the plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ^{1%}	Net Expense Ratio ^{1%}	A. Revenue Sharing ^{2%}	B. Plan Servicing Fee/(Credit) ^{3%}	C. Total Administrative Fee%
AB Discovery Growth Z	CHCZX	0.680	0.680	0.000	0.115	0.115
American Century Mid Cap Value R6	AMDVX	0.660	0.630	0.000	0.115	0.115
BlackRock High Yield Bond K	BRHYX	0.500	0.500	0.000	0.115	0.115
CREF Inflation-Linked Bond R2	QCILPX	0.270	0.270	0.200	(0.085)	0.115
CREF Money Market R2	QCMPX	0.275	0.275	0.200	(0.085)	0.115
CREF Social Choice R2	QCSCPX	0.290	0.290	0.200	(0.085)	0.115
CREF Stock R2	QCSTPX	0.350	0.350	0.200	(0.085)	0.115
JPMorgan Large Cap Growth R6	JLGMX	0.600	0.440	0.000	0.115	0.115
MFS Intl Diversification R6	MDIZX	0.800	0.770	0.000	0.115	0.115
PGIM Total Return Bond R6	PTRQX	0.410	0.390	0.000	0.115	0.115
Principal Real Estate Securities Fd R-6	PFRSX	0.830	0.830	0.000	0.115	0.115
Principal SmallCap Growth I R6	PCSMX	1.090	1.000	0.000	0.115	0.115
TIAA Real Estate Account	QREARX	0.830	0.830	0.240	(0.125)	0.115
TIAA Traditional Annuity	TIAA#	0.000	0.000	0.150	(0.035)	0.115
TIAA-CREF Lifecycle 2010 Institutional	TCTIX	0.490	0.370	0.000	0.115	0.115
TIAA-CREF Lifecycle 2015 Institutional	TCNIX	0.500	0.380	0.000	0.115	0.115
TIAA-CREF Lifecycle 2020 Institutional	TCWIX	0.500	0.390	0.000	0.115	0.115
TIAA-CREF Lifecycle 2025 Institutional	TCYIX	0.520	0.410	0.000	0.115	0.115
TIAA-CREF Lifecycle 2030 Institutional	TCRIX	0.530	0.420	0.000	0.115	0.115
TIAA-CREF Lifecycle 2035 Institutional	TCIIX	0.540	0.430	0.000	0.115	0.115
TIAA-CREF Lifecycle 2040 Institutional	TCOIX	0.550	0.440	0.000	0.115	0.115
TIAA-CREF Lifecycle 2045 Institutional	TTFIX	0.560	0.450	0.000	0.115	0.115
TIAA-CREF Lifecycle 2050 Institutional	TFTIX	0.570	0.450	0.000	0.115	0.115

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ^{1%}	Net Expense Ratio ^{1%}	A. Revenue Sharing ^{2%}	B. Plan Servicing Fee/(Credit) ^{3%}	C. Total Administrative Fee%
TIAA-CREF Lifecycle 2055 Institutional	TTRIX	0.590	0.450	0.000	0.115	0.115
TIAA-CREF Lifecycle 2060 Institutional	TLXNX	0.790	0.450	0.000	0.115	0.115
TIAA-CREF Lifecycle Retire Income Institutional	TLRIX	0.520	0.370	0.000	0.115	0.115
Vanguard Equity-Income Admiral	VEIRX	0.180	0.180	0.000	0.115	0.115
Vanguard Extended Market Index Institutional	VIEIX	0.060	0.060	0.000	0.115	0.115
Vanguard Institutional Index I	VINIX	0.035	0.035	0.000	0.115	0.115
Vanguard Total Bond Market Index Admiral	VBTLX	0.050	0.050	0.000	0.115	0.115
Vanguard Total Intl Stock Index Admiral	VTIAX	0.110	0.110	0.000	0.115	0.115
Victory Sycamore Small Company Opp R6	VSORX	0.870	0.870	0.000	0.115	0.115

Stevens Institute of Technology restricted annuities and credits

The following table includes retirement plan annuities in the Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) contract(s) that are restricted to new contributions. However, these annuities will continue to rebate plan offsets.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ^{1%}	Net Expense Ratio ^{1%}	A. Revenue Sharing ^{2%}	B. Plan Servicing Fee/(Credit) ^{3%}	C. Total Administrative Fee%
CREF Bond Market R2	QCBMPX	0.320	0.320	0.200	(0.085)	0.115
CREF Equity Index R2	QCEQPX	0.265	0.265	0.200	(0.085)	0.115
CREF Global Equities R2	QCGLPX	0.320	0.320	0.200	(0.085)	0.115
CREF Growth R2	QCGRPX	0.285	0.285	0.200	(0.085)	0.115
CREF Inflation-Linked Bond R2	QCILPX	0.270	0.270	0.200	(0.085)	0.115
CREF Money Market R2	QCMMPX	0.275	0.275	0.200	(0.085)	0.115
CREF Social Choice R2	QCSCPX	0.290	0.290	0.200	(0.085)	0.115
CREF Stock R2	QCSTPX	0.350	0.350	0.200	(0.085)	0.115
TIAA Real Estate Account	QREARX	0.830	0.830	0.240	(0.125)	0.115

TIAA Traditional Annuity	N/A	N/A	N/A	0.150	(0.035)	0.115
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Have questions?

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit **TIAA.org/stevens** 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).

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

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

³ Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.115%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.115%, you'll receive a credit for the difference.

⁴ A contractual or voluntary 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.

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/stevens for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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