A guide for the road to retirement

Announcing changes to Wesleyan University’s 403(b)(7) Retirement Plan
Overview of topics we’ll be covering today

- Why the changes
- What is staying the same and what is changing
- New investments
- Fee structure update
- Next steps you can take
Why changes are being made

Wesleyan University believes these changes will benefit employees by taking advantage of:

- Improved participant experience
- Enhanced administrative structure
- Greater efficiencies leading to effective cost management
- Improved ability to meeting regulatory requirements
Most aspects of your plan remain unchanged

- TIAA and Fidelity continue as approved investment providers
- The plan design and rules of our retirement plan
- Eligibility, vesting, loans, and employer contributions
- TIAA assistance
Plan enhancements/updates

Beginning October 1, 2018:

- New investment options
- TIAA Brokerage
- Fee structure with lower costs
### New investment options

- **American Funds 2010 Target Date Retirement Fund® Class R-6**
- **American Funds 2015 Target Date Retirement Fund® Class R-6**
- **American Funds 2020 Target Date Retirement Fund® Class R-6**
- **American Funds 2025 Target Date Retirement Fund® Class R-6**
- **American Funds 2030 Target Date Retirement Fund® Class R-6**
- **American Funds 2035 Target Date Retirement Fund® Class R-6**
- **American Funds 2040 Target Date Retirement Fund® Class R-6**
- **American Funds 2045 Target Date Retirement Fund® Class R-6**
- **American Funds 2050 Target Date Retirement Fund® Class R-6**
- **American Funds 2055 Target Date Retirement Fund® Class R-6**
- **American Funds 2060 Target Date Retirement Fund® Class R-6**
- **American Funds EuroPacific Growth Fund® Class R-6**
- **Invesco Diversified Dividend Fund R6**
- **T. Rowe Price Growth Stock Fund I Class**
- **Vanguard Extended Market Index Fund Institutional Shares**
- **Vanguard Total International Stock Index Fund Institutional Shares**
- **Walden Asset Management Fund**
- **Western Asset Core Plus Bond Fund Class IS**
Closing annuity accounts

All existing balances will remain and all future contributions will be directed to the new investment options. Refer to Transition Guide for details.
## Closing and new mutual funds

All balances and future contributions will be directed to the new investment options. Refer to Transition Guide for details.

<table>
<thead>
<tr>
<th>Old Investment Options</th>
<th>New Investment Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds EuroPacific Growth R4 Expense Ratio: 0.85%</td>
<td>American Funds EuroPacific Growth R6 Expense Ratio: 0.50%</td>
</tr>
<tr>
<td>American Funds New Perspective R4 Expense Ratio: 0.81%</td>
<td>American Funds Target Date Retirement Funds® Class R6</td>
</tr>
<tr>
<td>Columbia Mid Cap Index Fund Z Expense Ratio: 0.20%</td>
<td>Vanguard Extended Market Idx I Expense Ratio: 0.06%</td>
</tr>
<tr>
<td>DFA Emerging Markets I Expense Ratio: 0.48%</td>
<td>American Funds Target Date Retirement Funds® Class R6</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Retire Inc Premier Expense Ratio: 0.53%</td>
<td>American Funds 2010 Target Date Retire R6 Expense Ratio: 0.35%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2010 Premier Expense Ratio: 0.53%</td>
<td>American Funds 2010 Target Date Retire R6 Expense Ratio: 0.35%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2015 Premier Expense Ratio: 0.54%</td>
<td>American Funds 2015 Target Date Retire R6 Expense Ratio: 0.35%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2020 Premier Expense Ratio: 0.55%</td>
<td>American Funds 2020 Target Date Retire R6 Expense Ratio: 0.37%</td>
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<tr>
<td>TIAA-CREF Lifecycle 2025 Premier Expense Ratio: 0.56%</td>
<td>American Funds 2025 Target Date Retire R6 Expense Ratio: 0.39%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2030 Premier Expense Ratio: 0.57%</td>
<td>American Funds 2030 Target Date Retire R6 Expense Ratio: 0.41%</td>
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<tr>
<td>TIAA-CREF Lifecycle 2035 Premier Expense Ratio: 0.58%</td>
<td>American Funds 2035 Target Date Retire R6 Expense Ratio: 0.42%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2040 Premier Expense Ratio: 0.59%</td>
<td>American Funds 2040 Target Date Retire R6 Expense Ratio: 0.43%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2045 Premier Expense Ratio: 0.60%</td>
<td>American Funds 2045 Target Date Retire R6 Expense Ratio: 0.43%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2050 Premier Expense Ratio: 0.60%</td>
<td>American Funds 2050 Target Date Retire R6 Expense Ratio: 0.43%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2055 Premier Expense Ratio: 0.60%</td>
<td>American Funds 2055 Target Date Retire R6 Expense Ratio: 0.45%</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle 2060 Premier Expense Ratio: 0.60%</td>
<td>American Funds 2060 Target Date Retire R6 Expense Ratio: 0.46%</td>
</tr>
</tbody>
</table>
All balances and future contributions will be directed to the new investment options. Refer to Transition Guide for details.

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<tr>
<td>T. Rowe Price Growth Stock Adv</td>
<td>T. Rowe Price Growth Stock I</td>
</tr>
<tr>
<td>Expense Ratio: 0.93%</td>
<td>Expense Ratio: 0.52%</td>
</tr>
<tr>
<td>Vanguard Developed Markets Idx Admiral</td>
<td>Vanguard Total Intl Stock Index I</td>
</tr>
<tr>
<td>Expense Ratio: 0.07%</td>
<td>Expense Ratio: 0.09%</td>
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<tr>
<td>Vanguard Inflation-Protected Secs Admiral</td>
<td>American Funds Target Date Retirement Funds® Class R6</td>
</tr>
<tr>
<td>Expense Ratio: 0.10%</td>
<td></td>
</tr>
<tr>
<td>Vanguard Small Cap Index Admiral</td>
<td>Vanguard Extended Market Index I</td>
</tr>
<tr>
<td>Expense Ratio: 0.06%</td>
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</tbody>
</table>
How to use your investment menu

Option 1
Select a diversified, professionally managed portfolio
Choose a target-date fund if you want a simple yet diversified approach to investing*

Option 2
Build your own portfolio
Create an investment strategy, based upon your goals, with assistance from TIAA

* Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.
Option 1: Select a target-date fund

<table>
<thead>
<tr>
<th>Date of Birth</th>
<th>American Funds Target Retirement Funds</th>
<th>Retirement Date Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/1/1900 - 12/31/1947</td>
<td>American Funds 2010 Target Date Retirement Fund® Class R-6</td>
<td>Before 2013</td>
</tr>
<tr>
<td>1/1/1948 - 12/31/1952</td>
<td>American Funds 2015 Target Date Retirement Fund® Class R-6</td>
<td>2013 - 2017</td>
</tr>
<tr>
<td>1/1/1953 - 12/31/1957</td>
<td>American Funds 2020 Target Date Retirement Fund® Class R-6</td>
<td>2018 - 2022</td>
</tr>
<tr>
<td>1/1/1958 - 12/31/1962</td>
<td>American Funds 2025 Target Date Retirement Fund® Class R-6</td>
<td>2023 - 2027</td>
</tr>
<tr>
<td>1/1/1963 - 12/31/1967</td>
<td>American Funds 2030 Target Date Retirement Fund® Class R-6</td>
<td>2028 - 2027</td>
</tr>
<tr>
<td>1/1/1968 - 12/31/1972</td>
<td>American Funds 2035 Target Date Retirement Fund® Class R-6</td>
<td>2033 - 2037</td>
</tr>
<tr>
<td>1/1/1973 - 12/31/1977</td>
<td>American Funds 2040 Target Date Retirement Fund® Class R-6</td>
<td>2038 - 2042</td>
</tr>
<tr>
<td>1/1/1978 - 12/31/1982</td>
<td>American Funds 2045 Target Date Retirement Fund® Class R-6</td>
<td>2043 - 2047</td>
</tr>
<tr>
<td>1/1/1983 - 12/31/1987</td>
<td>American Funds 2050 Target Date Retirement Fund® Class R-6</td>
<td>2048 - 2052</td>
</tr>
<tr>
<td>1/1/1988 - 12/31/1992</td>
<td>American Funds 2055 Target Date Retirement Fund® Class R-6</td>
<td>2053 - 2057</td>
</tr>
<tr>
<td>1/1/1993 - 12/31/2099</td>
<td>American Funds 2060 Target Date Retirement Fund® Class R-6</td>
<td>2058 and later</td>
</tr>
</tbody>
</table>

*Date of birth ranges were selected by Wesleyan University.*

If you don’t choose any investment options, your contributions will be invested in the target-date fund closest to the year you turn 65.

Investing involves risk of loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.
Option 2: Build your own portfolio

Wesleyan’s lineup includes a broad range of options so you can choose which ones suit your needs.

For your specific investment options, go to: TIAA.org/wesleyanct.

* Options offered in the “Guaranteed” asset class are subject to the claims-paying ability of the issuing company.

Investing involves risk of loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.
Features:
- You can choose your own investments
- Access thousands of mutual funds
- Buy, sell or transfer funds online or by phone
- Minimum $1,000 investment
- Brokerage service fees for transactions may apply

Reminder:
- Wesleyan University will not monitor performance of brokerage services investment options
- TIAA does not offer investment advice for brokerage investment options

Some securities may not be suitable for all investors.

By opening a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Visit TIAA.org/SDA_CAA and click on Learn about fees for a complete list of commissions and fees. Other fees and expenses apply to a continued investment in the funds and are described in the fund’s current prospectus. The Brokerage Account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address.
Investment fee & credits

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. The changes in your plan 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 October 1, 2018:**

- An annual Plan Servicing Fee of up to 0.073%, $0.73 per $1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis.
- The 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 statement.

(See the Investment-specific services section for more detail.)

* Plan servicing fees can be deducted from Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.
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. The change in your plan impacts how your plan administration costs will be assessed.

**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 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. In some cases, investment providers share in the cost of plan administration, 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.

You can find the expense ratios and other fees and expenses at [TIAA.org/wesleyanct](http://TIAA.org/wesleyanct) or in the prospectuses at [TIAA.org/performance](http://TIAA.org/performance).
Next steps you can take

- Review the Transition Guide
- Enroll, update beneficiaries and more at TIAA.org/wesleyanct
- Use the advice tools at TIAA.org/tools
- Get personalized retirement plan advice at no additional cost. Schedule a 1:1 appointment today or at TIAA.org/schedulenow
Questions?
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Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/[microsite]. 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. Go to TIAA.org/wesleyantc for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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