



Understanding your Eastern Michigan University retirement plan fees

Important update on your retirement plans' recordkeeping and investment management fees

We recently communicated a change to the fee structure for your retirement plans. Regrettably, a detail was inadvertently omitted from the original communication regarding the annuity balances in the former contracts. The full details of the new fee structure that will be effective October 1, 2018 are explained below.

When making decisions about your retirement plan accounts, 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 October 1, 2018, an annual Plan Servicing Fee of up to 0.085% (\$0.85 per \$1,000 invested), will be deducted 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).

Your plan will assess an annual fee of 0.012% (\$0.12 per \$1,000 invested), for independent advisor services, which will be divided into quarterly payments. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and is 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. **Please note that TIAA Traditional, TIAA Real Estate, and all CREF Annuity accounts do not have revenue sharing, rather they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.**

For information on investment-specific expenses and fees, please refer to the investment tables provided. You can also find the expense ratios and other fees and expenses at TIAA.org/emich or in the prospectuses at TIAA.org/performance.

* 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.

Eastern Michigan University's 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 in the Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts. 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 (%)
American Funds EuroPacific Growth Fund – R6	RERGX	0.500	0.500	0.000	0.085	0.085
American Funds Washington Mutual Investors Fund – R6	RWMGX	0.300	0.300	0.000	0.085	0.085
BlackRock Total Return Fund ⁴ – K	MPHQX	0.640	0.390	0.000	0.085	0.085
CREF Social Choice Account – R2 (variable annuity)	QCSCPX	0.330	0.330	0.200	(0.115)	0.085
CREF Stock Account – R2 (variable annuity)	QCSTPX	0.370	0.370	0.200	(0.115)	0.085
DFA Emerging Markets Portfolio ⁴	DFEMX	0.580	0.480	0.000	0.085	0.085
Harbor Capital Appreciation Fund ⁴ – Retirement	HNACX	0.630	0.580	0.000	0.085	0.085
MassMutual Select Mid-Cap Growth Fund – I	MEFZX	0.720	0.720	0.000	0.085	0.085
MFS [®] Mid-Cap Value Fund – R6	MVCKX	0.710	0.710	0.000	0.085	0.085
MFS [®] New Discovery Value Fund – R6	NDVVX	0.990	0.990	0.000	0.085	0.085
TIAA Real Estate Account (variable annuity)	QREARX	0.790	0.790	0.240	(0.155)	0.085
TIAA Traditional Annuity ^{5,6} (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.065)	0.085
TIAA-CREF Bond Index Fund ⁴ – Institutional	TBIIX	0.120	0.120	0.000	0.085	0.085
TIAA-CREF Equity Index Fund ⁴ – Institutional	TIEIX	0.050	0.050	0.000	0.085	0.085
TIAA-CREF International Equity Index Fund ⁴ – Institutional	TCIEX	0.060	0.060	0.000	0.085	0.085
TIAA-CREF Large-Cap Value Index Fund ⁴ – Institutional	TILVX	0.060	0.060	0.000	0.085	0.085
TIAA-CREF Money Market Fund ⁴ – Institutional	TCIXX	0.140	0.140	0.000	0.085	0.085
TIAA-CREF Small-Cap Blend Index Fund ⁴ – Institutional	TISBX	0.060	0.060	0.000	0.085	0.085
Vanguard Explorer Fund – Admiral	VEXRX	0.320	0.320	0.000	0.085	0.085
Vanguard Target Retirement 2015 Fund – Investor	VTXVX	0.130	0.130	0.000	0.085	0.085

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		Gross Expense Ratio ¹ (%)	Net Expense Ratio ¹ (%)	A. Revenue Sharing ² (%)	B. Plan Servicing Fee/(Credit) ³ (%)	C. Total Administrative Fee (%)
Vanguard Target Retirement 2020 Fund – Investor	VTWNX	0.130	0.130	0.000	0.085	0.085
Vanguard Target Retirement 2025 Fund – Investor	VTTVX	0.140	0.140	0.000	0.085	0.085
Vanguard Target Retirement 2030 Fund – Investor	VTHRX	0.140	0.140	0.000	0.085	0.085
Vanguard Target Retirement 2035 Fund – Investor	VTTHX	0.140	0.140	0.000	0.085	0.085
Vanguard Target Retirement 2040 Fund – Investor	VFORX	0.150	0.150	0.000	0.085	0.085
Vanguard Target Retirement 2045 Fund – Investor	VTIVX	0.150	0.150	0.000	0.085	0.085
Vanguard Target Retirement 2050 Fund – Investor	VFIFX	0.150	0.150	0.000	0.085	0.085
Vanguard Target Retirement 2055 Fund – Investor	VFFVX	0.150	0.150	0.000	0.085	0.085
Vanguard Target Retirement 2060 Fund – Investor	VTTSX	0.150	0.150	0.000	0.085	0.085
Vanguard Target Retirement 2065 Fund – Investor	VLXVX	0.150	0.150	0.000	0.085	0.085
Vanguard Target Retirement Income Fund – Investor	VTINX	0.130	0.130	0.000	0.085	0.085

Eastern Michigan University restricted annuities and credits

The following table includes retirement plan annuities from the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA) and the Group Supplemental Retirement Annuity (GSRA) that are restricted, which means participant contributions are no longer accepted. These annuities will, however, 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 Account - R2 (variable annuity)	QCBMPX	0.370	0.370	0.200	(0.115)	0.085
CREF Equity Index Account - R2 (variable annuity)	QCEQPX	0.300	0.300	0.200	(0.115)	0.085

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 Global Equities Account - R2 (variable annuity)	QCGLPX	0.400	0.400	0.200	(0.115)	0.085
CREF Growth Account - R2 (variable annuity)	QCGRPX	0.320	0.320	0.200	(0.115)	0.085
CREF Inflation-Linked Bond Account - R2 (variable annuity)	QCILPX	0.310	0.310	0.200	(0.115)	0.085
CREF Money Market Account - R2 (variable annuity)	QCMMPX	0.300	0.300	0.200	(0.115)	0.085
CREF Social Choice Account - R2 (variable annuity)	QCSCPX	0.330	0.330	0.200	(0.115)	0.085
CREF Stock Account - R2 (variable annuity)	QCSTPX	0.370	0.370	0.200	(0.115)	0.085
TIAA Real Estate Account (variable annuity)	QREARX	0.790	0.790	0.240	(0.155)	0.085
TIAA Traditional Annuity ^{5,6} (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.065)	0.085

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/emich](https://www.tiaa.org/emich) 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" is a term that describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, and all CREF Annuity accounts do not have revenue sharing, rather they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.
3. Plan Servicing Fee/Credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.85%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.85%, you'll receive a credit for the difference.
4. A contractual or voluntary fee waiver may apply. See fund prospectus for details.
5. 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.
6. 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/emich for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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