



January 24, 2020

### Important updates to your University of Washington retirement program

The University of Washington is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and are making a few changes to the University of Washington Retirement Plan and the University of Washington Voluntary Investment Program. To improve and enhance the plans for their employees, four new investment options will be added to the program as well as the ability to receive fund-specific investment advice from TIAA. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of the University of Washington, TIAA will implement the updates on or about February 25, 2020.

If you are a former University of Washington employee, you are receiving this notice based on the balance you have in one or more of the retirement plans. There is no action required of you at this time, however we encourage you to review the information below to learn how the changes may affect your account.

### New investment options

New investment options will be added to your retirement plans on or about February 25, 2020. The new investments will have the same total administrative cost as the other investments offered in the plan. If you elect to invest in any of the funds below, you will notice the first fee assessed on March 31, 2020.

Investment option	Ticker	Investment expenses		Plan Servicing Fee calculations (A+B=C)		
		Gross expense ratio <sup>1</sup> (%)	Net expense ratio <sup>1</sup> (%)	A. Revenue sharing <sup>2</sup> (%)	B. Plan servicing fee <sup>3</sup> (%)	C. Total administrative fee (%)
American Funds EuroPacific Growth Fund <sup>®</sup> Class R-6	RERGX	0.490	0.490	0.000	0.035	0.035
PIMCO Total Return Fund Institutional	PTTRX	0.550	0.550	0.000	0.035	0.035
Vanguard Developed Markets Index Fund Institutional	VTMNX	0.050	0.050	0.000	0.035	0.035
Vanguard Institutional Index Fund Institutional Plus	VIIIX	0.020	0.020	0.000	0.035	0.035

### New investment advice feature

Your retirement plan now comes with retirement investment advice<sup>4</sup> from TIAA—at no additional cost. TIAA retirement investment advice is sourced from an independent third party. TIAA offers fiduciary advice on how to allocate your current and future contributions among your plan's investment options. A fiduciary must act in their client's best interest when providing this investment advice.

- The investment fund recommendations are provided by an independent third-party financial expert, Morningstar Investment Management, LLC (Morningstar), and cover all available investments in your retirement plan.
- You can access this advice online through our Retirement Advisor tool or by visiting with a TIAA financial consultant in person.
- The arrangement with Morningstar provides unbiased advice on all of the funds we offer on our platform, including nonproprietary, as well as proprietary products such as TIAA Traditional and CREF annuities.

To schedule an advice session with a TIAA financial consultant, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (PT).

#### **Have questions?**

To learn more about these updates and how they will impact your account, connect with TIAA:

#### **Online:**

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at **TIAA.org/washington**, where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

#### **Phone:**

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).

#### **In person:**

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT). You can also schedule a meeting online at **TIAA.org/schedulenow**.

**Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252 weekdays, 5 a.m. to 7 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).**

<sup>1</sup>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.

<sup>2</sup>"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.

<sup>3</sup>If an investment's revenue sharing amount exceeds 0.035%, a credit is applied. If the revenue sharing amount is less than 0.035%, the difference is applied as a plan servicing fee.

<sup>4</sup>The retirement investment advice explained in this document refers only to advice provided regarding assets and contributions within retirement plans held within TIAA.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

**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.**

Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org/washington](https://TIAA.org/washington) for details.

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

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