



Daemen College is pleased to announce important updates to the Daemen College Retirement Plans

Daemen College is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program, making a number of changes to improve and enhance the plans for their employees. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of Daemen College, TIAA will implement the updates on or about February 25, 2021.

No longer employed by Daemen College? 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 accounts.

New investment options

To expand the number of investments available to you, new investment options will be added to your retirement plans.

New investment options	Ticker
TIAA Stable Value ¹ (Guaranteed Annuity)*	N/A
TIAA-CREF Lifecycle 2065 Institutional	TSFTX

****TIAA Stable Value is only available in the Daemen College Retirement Plan [403(b) DC Plan]***

New default investment option

Also, the TIAA-CREF Lifecycle 2065 Fund Institutional Class investment option is an additional option to your plan's default investment. Future contributions for newly enrolled participants will be directed to the lifecycle fund selected for them based on their projected retirement date (assuming a retirement age of 65).

New default options	Ticker	Birth years
TIAA-CREF Lifecycle 2010 Fund - Institutional Class	TCTIX	1948 or earlier
TIAA-CREF Lifecycle 2015 Fund - Institutional Class	TCNIX	1949-1953
TIAA-CREF Lifecycle 2020 Fund - Institutional Class	TCWIX	1954-1958
TIAA-CREF Lifecycle 2025 Fund - Institutional Class	TCYIX	1959-1963
TIAA-CREF Lifecycle 2030 Fund - Institutional Class	TCRIX	1964-1968
TIAA-CREF Lifecycle 2035 Fund - Institutional Class	TCIIX	1969-1973
TIAA-CREF Lifecycle 2040 Fund - Institutional Class	TCOIX	1974-1978
TIAA-CREF Lifecycle 2045 Fund - Institutional Class	TTFIX	1979-1983

New default options	Ticker	Birth years
TIAA-CREF Lifecycle 2050 Fund - Institutional Class	TFTIX	1984-1988
TIAA-CREF Lifecycle 2055 Fund - Institutional Class	TTRIX	1989-1993
TIAA-CREF Lifecycle 2060 Fund - Institutional Class	TLXNX	1994-1998
TIAA-CREF Lifecycle 2065 Fund - Institutional Class	TSFTX	1999 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 target date 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.

New investment options and fees

Your plan assesses annual administrative fees to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.*

As with the existing fee structure, the new investments in your plan as of February 25, 2021, will be assessed two annual plan servicing fees of 0.05% (\$0.50 per \$1,000 invested) and 0.15% (\$1.50 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account on a quarterly basis. If you are invested in any of the options that indicate revenue sharing, you will see a “Plan Servicing Credit” revenue sharing transaction on your quarterly statements. The plan servicing credit will be applied to your account on the last business day of each quarter.

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

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ² (%)	Net Expense Ratio ² (%)	Revenue Sharing ³ (%)	Plan Servicing (Credit) ⁴ (%)
TIAA-CREF Lifecycle 2065 Institutional ⁵	TSFTX	3.94	0.45	0.00	0.00
TIAA Stable Value ¹ (Guaranteed Annuity)	N/A	N/A	N/A	0.00	0.00

* 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.

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.

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

Have questions?

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

Online:

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/daemen](https://www.tiaa.org/daemen), 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, 8 a.m. to 10 p.m. (ET).

In person:

To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online. To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 10 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.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, 8 a.m. to 10 p.m. (ET).

1. TIAA Stable Value is a guaranteed insurance contract and not an investment for federal securities law purposes. 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.
2. 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.
3. "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. 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.
4. The plan servicing credit is determined by the amount of revenue share provided by each investment option. Any investment with a revenue share greater than zero will have the full revenue share credited back in the form of a plan servicing credit for that investment.
5. A contractual or voluntary fee waiver may apply. See fund prospectus for details.

Equity Wash Restriction for a Stable Value investment option: In order to provide the performance, stability and liquidity attributes of a Stable Value option, participant transfers from a Stable Value option are subject to an industry-standard 90-day equity wash rule. This means participants are prohibited from transferring from a Stable Value option directly to a competing investment option. If your plan offers competing investment options (for example, a money market account, short-term bond funds, self-directed brokerage account or TIAA real estate account) and you want to transfer money from a Stable Value option to one of the competing investment options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to a competing option. In addition, transfers into a Stable Value option may not be made for 30 days following a transfer out.

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 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. Please call 877-518-9161 or go to [TIAA.org/daemen](https://www.tiaa.org/daemen) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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