

The road to retirement

Announcing enhancements to the
Utah State University retirement plans





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Enhanced features to help you plan and save for retirement

Utah State University is making the enhancements described below to the Utah State University 401(a) Retirement Plan, the Utah State University 403(b) Tax-Deferred Annuity Plan, and the Utah State University 457(b) Deferred Compensation Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements will begin in May 2024.

- **Introducing the MyTRACK models.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. These model portfolios will be the new plan default investment option, replacing the current TIAA-CREF Lifecycle Funds. Depending on your current investments, you may be automatically enrolled in this service as part of the plan enhancements.
- **New account for some participants.** You may be enrolled in a new type of plan account with TIAA, depending on how you are currently invested.
- **New investment options.** Utah State University and HUB International (HUB), an independent investment advisor, carefully selected a range of investments, including some with lower costs.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a HUB financial advisor and a TIAA financial consultant. TIAA offers investment advice online, by phone, and through advice sessions with a TIAA financial consultant on campus or virtually.

The advisors from HUB International are available to support you in your retirement planning decisions. You will work with a Certified Financial Planner® who is a fiduciary and independent from our plan provider. They will have a broad range of expertise in financial topics ranging from investments, retirement plans, Social Security and Medicare decisions, taxes and estate planning. You can schedule a virtual appointment at a date and time that works for you or an in-person meeting on campus.

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

Key dates for retirement plan updates

Dates (2024)	Events
April 18 and 24	Virtual group seminars. Please refer to the back cover for details.
Starting May 1	TIAA individual advice meetings. Please refer to page 11 for additional dates and details.
May 21	<p>New investment options are available.</p> <p>MyTRACK models are available.</p> <p>If you hold a balance in the TIAA-CREF Lifecycle Funds, you will be automatically enrolled in a MyTRACK moderate model portfolio.</p>
Week of May 24	<p>Eligible balances transfer to the MyTRACK models, if applicable.</p> <p>Please note: If you want to opt out of the MyTRACK models before your balances transfer, you must do so by 2 p.m. (MT) on May 24, 2024. Please refer to Q&A 7 on page 13.</p>
Beginning June 12	First payroll contributions after enhanced features are implemented to the retirement plans.

The new MyTRACK models evolve with you

Can I use the MyTRACK models and also select options from the investment lineup?

You need to choose either the MyTRACK models or your own investment strategy from the investment lineup.

The MyTRACK models make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plans' investment lineup.

What's a model portfolio?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward, and aligns with your date of birth and anticipated retirement age of 65. The investment allocation adjusts to become more conservative as you near and enter retirement. For example, if you were born in 1972, you have 13 years to retirement (based on a retirement age of 65). You would be defaulted into the model with 13 years to retirement.

Over time, the MyTRACK models automatically rebalance your account to help keep you on track with your retirement goals.

Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Considers any non-model annuity plan balances in the management of your model portfolio

Option for monthly income payments for life once you retire

New default investment

Utah State University has decided to change the default investment option for the plans. If you are invested in the plans' current default option and don't choose an investment option, a MyTRACK moderate model will be selected for you. Each model provides a diversified retirement portfolio.

See *Disclosures* beginning on page 15 for important details on *MyTRACK models and Investment, insurance and annuity products*.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

MyTRACK model portfolios

The MyTRACK models offer three model sets—conservative, moderate and aggressive. The moderate model set is the plans’ default investment option. As part of the plan changes, a moderate model portfolio that corresponds to the year you turn age 65 will be selected for you. Conservative and aggressive model sets will also be available for you to consider beginning May 21, 2024. Your allocation to a specific portfolio may differ from the percentages shown below if you have CREF and TIAA annuity assets in your existing account(s).

Years to retirement		25+	22–24	19–21	16–18	13–15	10–12	7–9	4–6	1–3
Fund name	Ticker									
CREF Equity Index Account Class R4 (variable annuity)	QCEQFX	57%	57%	57%	57%	53%	51%	50%	47%	43%
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	8%	8%	8%	8%	7%	6%	5%	5%	4%
TIAA-CREF International Equity Index Fund Institutional Class	TCIEX	25%	25%	25%	25%	23%	23%	21%	20%	18%
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	5%	5%	5%	5%	7%	9%	11%	12%	15%
TIAA Traditional Annuity (guaranteed annuity)	N/A	5%	5%	5%	5%	10%	11%	13%	16%	20%
Total		100%	100%	100%	100%	100%	100%	100%	100%	100%

Years in retirement		0–3	4–6	7–9	10+
Fund name	Ticker				
CREF Equity Index Account Class R4 (variable annuity)	QCEQFX	40%	36%	32%	24%
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	4%	4%	2%	2%
TIAA-CREF International Equity Index Fund Institutional Class	TCIEX	14%	11%	9%	9%
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	17%	17%	20%	22%
TIAA Traditional Annuity (guaranteed annuity)	N/A	25%	32%	37%	43%
Total		100%	100%	100%	100%

See Disclosures beginning on page 15 for important details on MyTRACK models and Investment, insurance and annuity products.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plans' services and investment options.

Administrative services associated with your retirement plans

Your retirement plans charge an annual plan servicing fee of 0.05% (\$0.50 per \$1,000 invested) to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. There is no change to the annual administrative fee.

As with the existing investments, effective May 21, 2024, the new investments in your plans will be assessed this annual plan servicing fee, which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice in which investment providers share in the cost of administration. 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, a fee is applied. The plan servicing fee/credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your statements.

MyTRACK model cost

If you use a MyTRACK model, or if you don't select investment options and it becomes your default investment, you will be charged a 0.02% plan advisor fee, which is \$0.20 annually (\$0.05 quarterly) for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement as a "TIAA RetirePlus Pro Model Fee."

Fee transparency and resources

Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or call TIAA.

See *Disclosures* beginning on page 15 for important details on *Fees and expenses*.



Your investment lineup

The investment lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. The investment options listed below in **bold** are new to the lineup. For more detailed information on each option, visit [TIAA.org/utahstate](https://www.tiaa.org/utahstate). Select *Investment options*, then *View all investments*.

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
American Century Small Cap Growth Fund R6 Class	ANODX	0.820	0.820	0.000	0.050	0.050
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.050	0.050
American Funds New World Fund® Class R-6	RNWGX	0.570	0.570	0.000	0.050	0.050
American Funds The Bond Fund of America® Class R-6	RBFGX	0.220	0.220	0.000	0.050	0.050
Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX	0.640	0.640	0.000	0.050	0.050
CREF Core Bond Account Class R4 (variable annuity)	QCBMFX	0.090	0.090	0.000	0.050	0.050
CREF Equity Index Account Class R4 (variable annuity)	QCEQFX	0.030	0.030	0.000	0.050	0.050
CREF Global Equities Account Class R4 (variable annuity)	QCGLFX	0.110	0.110	0.000	0.050	0.050
CREF Growth Account Class R4 (variable annuity)	QCGRFX	0.075	0.075	0.000	0.050	0.050
CREF Inflation-Linked Bond Account Class R4 (variable annuity)	QCILFX	0.045	0.045	0.000	0.050	0.050
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.040	0.040	0.000	0.050	0.050
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.050	0.050
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.115	0.115	0.000	0.050	0.050
Hartford Schroders International Stock Fund Class SDR	SCIJX	0.710	0.710	0.000	0.050	0.050
PGIM Total Return Bond Fund – Class R6*	PTRQX	0.400	0.390	0.000	0.050	0.050
PGIM Total Return Bond Fund CIT CL U**	N/A	0.270	0.270	0.000	0.050	0.050

continued

Your investment lineup (continued)

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
Schwab Small-Cap Index Fund	SWSSX	0.040	0.040	0.000	0.050	0.050
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.190)	0.050
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.100)	0.050
TIAA-CREF International Equity Index Fund Institutional Class	TCIEX	0.050	0.050	0.000	0.050	0.050
TIAA-CREF Money Market Fund Institutional Class	TCIXX	0.130	0.130	0.000	0.050	0.050
TIAA-CREF Real Estate Securities Fund Institutional Class	TIREX	0.470	0.470	0.000	0.050	0.050
TIAA-CREF Social Choice Equity Fund Institutional Class	TISCX	0.180	0.180	0.000	0.050	0.050
TIAA-CREF Social Choice Low Carbon Equity Fund Institutional Class	TNWCX	0.310	0.310	0.000	0.050	0.050
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.050	0.050
Vanguard Growth Index Fund Admiral Shares	VIGAX	0.050	0.050	0.000	0.050	0.050
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.050	0.050
Vanguard Real Estate Index Fund Admiral Shares [†]	VGSLX	0.120	0.120	0.000	0.050	0.050
Vanguard Small-Cap Value Index Fund Admiral Shares	VSIAX	0.070	0.070	0.000	0.050	0.050
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035	0.035	0.000	0.050	0.050
Vanguard Wellington™ Fund Admiral™ Shares	VWENX	0.170	0.170	0.000	0.050	0.050
Vanguard Windsor™ II Fund Admiral™ Shares	VWNAX	0.260	0.260	0.000	0.050	0.050
Victory Sycamore Established Value Fund Class R6	VEVRX	0.540	0.540	0.000	0.050	0.050

*Not available in the Utah State University 401(a) Retirement Plan.

**Only available in the Utah State University 401(a) Retirement Plan.

†Only available in the MyTRACK models.

What is a collective investment trust (CIT)?

A CIT groups assets from individuals and organizations to create a large, diversified portfolio. The pooled funds are collected into a master trust account that is typically controlled by a bank or trust company. Participants don't own any specific asset in the trust but have an interest in the aggregated assets. By combining various assets into a single account, it's often possible to decrease the operational and administrative expenses while attempting to maximize investment performance. CITs are unregistered investments, so you can't easily look up a ticker online.

See Disclosures beginning on page 15 for important details on Investment, insurance and annuity products and MyTRACK models.

Investment expenses listed are as of February 21, 2024. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

MyTRACK models cost comparison

The new MyTRACK models will replace the TIAA-CREF Lifecycle Funds as the plans' default option. If you are invested in the TIAA-CREF Lifecycle Funds and do not select replacement investment options, a MyTRACK moderate model will be selected for you.

If you use the MyTRACK models, you will be charged a plan advisor fee of \$0.20 annually (\$0.05 quarterly) for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement as a "TIAA RetirePlus Pro Model Fee."

Below is a comparison of how the MyTRACK moderate models' investment expenses compare to the TIAA-CREF Lifecycle Funds. The MyTRACK models will replace the TIAA-CREF Lifecycle Funds.

MyTRACK moderate models									
	Years to retirement								
	25+	22-24	19-21	16-18	13-15	10-12	7-9	4-6	1-3
Birthdate range	1984 to present	1981 - 1983	1978 - 1980	1975 - 1977	1972 - 1974	1969 - 1971	1966 - 1968	1963 - 1965	1960 - 1962
Estimated investment expense	0.041%	0.041%	0.041%	0.041%	0.038%	0.037%	0.035%	0.034%	0.032%
Plan advisor fee	0.020%	0.020%	0.020%	0.020%	0.020%	0.020%	0.020%	0.020%	0.020%
Estimated total expense	0.061%	0.061%	0.061%	0.061%	0.058%	0.057%	0.055%	0.054%	0.052%
	Years in retirement								
	0-3	4-6	7-9	10+					
Birthdate range	1956 - 1959	1953 - 1955	1950 - 1952	Prior to 1950					
Estimated investment expense	0.030%	0.027%	0.024%	0.022%					
Plan advisor fee	0.020%	0.020%	0.020%	0.020%					
Estimated total expense	0.050%	0.047%	0.044%	0.042%					

TIAA-CREF Lifecycle Funds							
	Retirement Income	2020	2025	2030	2035	2040	2045
Birthdate range	Prior to 1954	1954 - 1958	1959 - 1963	1964 - 1968	1969 - 1973	1974 - 1978	1979 - 1983
Net expense	0.370%	0.390%	0.410%	0.420%	0.430%	0.440%	0.450%
	2050	2055	2060	2065			
Birthdate range	1984 - 1988	1989 - 1993	1994 - 1998	1999 to present			
Net expense	0.450%	0.450%	0.450%	0.450%			

Investment expenses listed are as of February 21, 2024.

See Disclosures beginning on page 15 for important details on MyTRACK models and Investment, insurance and annuity products.

Your plan updates

If you currently hold a balance in the TIAA-CREF Lifecycle Funds

On or about May 21, 2024, if you hold a balance in the TIAA-CREF Lifecycle Funds, a MyTRACK moderate model that aligns with an anticipated retirement age of 65 will be selected for you, and your future contributions and existing balances will be directed to that model, unless you make a change to your account(s). If you hold a balance in the TIAA-CREF Lifecycle Funds in the Utah State University 401(a) Retirement Plan, you will be enrolled in a new Retirement Choice Plus (RCP) account and an enrollment confirmation will be sent to you. Your current beneficiary designation will be applied to your new account.

Beginning May 21, 2024, you can log in to your account to personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the MyTRACK moderate model suggested for you or select from the other models shown. If you don't want to use a model portfolio, you can log in to your account, opt out of the MyTRACK models and build your own portfolio from the investment options available in your plans' new investment lineup. You can update your account at any time, including changing your investment choices or opting back in to the MyTRACK models.

If you want to opt out of the MyTRACK models before your balances transfer, you must do so by 2 p.m. (MT) on May 24, 2024. (You can also do this at any time in the future.) Please refer to Q&A 7 on page 13, *How do I opt out of the MyTRACK models?* for more information.

What happens to future contributions and existing balances if you hold a balance in the TIAA-CREF Lifecycle Funds?	
Balances in existing Retirement Choice (RC) and/or RCP accounts (with the exception of the TIAA Traditional Annuity)	During the week of May 24, 2024, if you hold a balance in the TIAA-CREF Lifecycle Funds (\$0.01 or greater) your entire RC and/or RCP account balance(s) (with the exception of TIAA Traditional) will be transferred to the MyTRACK moderate model that aligns with an anticipated retirement age of 65, unless you choose alternate investment options. If you are investing in the models, TIAA Traditional balances will be considered when your account is allocated to the models' target investment mix.
Future contributions	Beginning June 12, 2024, your future contributions will be directed to the MyTRACK moderate model that aligns with an anticipated retirement age of 65, unless you choose alternate investment options.
TIAA Traditional balances in current RC accounts, and annuity balances in legacy accounts ¹	These balances will remain in your current account(s). ² If you are investing in the models, legacy account balances will be considered when your account is allocated to the models' target investment mix.

Please note: If you decide to opt out of the MyTRACK models and make your own investment elections during the week of May 24, 2024, it can take up to three days for your account to accurately display your desired intentions. Please refer to Q&A 7 on page 13, *How do I opt out of the MyTRACK models?* for more information.

Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account. Under *Account summary*, select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the eligible balance transfer occurs, complete this by **2 p.m. (MT) on May 24, 2024**. You can change your information and the model portfolio you use anytime.

¹ Legacy accounts include Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity account types.

² For any balances that remain in existing accounts, you can transfer those balances to your new account by contacting TIAA for more information.

Enrolling in the models

If you do not hold a balance in the TIAA-CREF Lifecycle Funds and would like to take advantage of the MyTRACK models, you have the option to opt in to the service on your own. Beginning May 21, 2024, you can log in to your account and follow the online instructions to learn more about the models. You can answer a few questions about your investing style and your anticipated retirement date, and a model will be suggested for you. You can either choose the suggested model or review other options.

Please refer to pages 2-4 for more information on the MyTRACK models, including any applicable fees.

What to consider if you have TIAA Traditional in your account

If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the MyTRACK models, it will offer the current TIAA Traditional rate.

In addition, TIAA Traditional in your RC account will have reduced liquidity options but may offer higher crediting rates in return compared to the RCP account. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic rebalancing and/or have loans, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

If you *do not* hold a balance in the TIAA-CREF Lifecycle Funds

What happens to future contributions and existing balances?

Your existing legacy balances will remain in your legacy account(s), although no new contributions, rollovers or transfers may be made to these accounts.¹ You can continue to transfer balances among the available annuity options. You may also transfer balances to your new account and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

continued

Action steps

Decide how to invest.

A HUB financial advisor or a TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

¹ Legacy accounts include Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity account types.

Your plan updates (continued)

If you *do not* hold a balance in the TIAA-CREF Lifecycle Funds

On or about May 21, 2024, your future contributions to and existing balances in the investments in the left column in your RC and/or RCP account(s) will be directed to the investments shown in the right column. The funds listed in **bold** will move to a different share class. There is no investment strategy difference between different share classes of the same fund. You can change your investment options at any time.

Current option	Ticker		Replacement option	Ticker
American Funds U.S. Government Securities Fund® Class R-6	RGVGX	▶	American Funds The Bond Fund of America® Class R-6	RBFGX
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	▶	CREF Core Bond Account Class R4 (variable annuity)	QCBMFX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	▶	CREF Equity Index Account Class R4 (variable annuity)	QCEQFX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	▶	CREF Global Equities Account Class R4 (variable annuity)	QCGLFX
CREF Growth Account Class R2 (variable annuity)	QCGRPX	▶	CREF Growth Account Class R4 (variable annuity)	QCGRFX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	▶	CREF Inflation-Linked Bond Account Class R4 (variable annuity)	QCILFX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	▶	CREF Money Market Account Class R4 (variable annuity)	QCMMPX
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	▶	CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	▶	CREF Stock Account Class R4 (variable annuity)	QCSTFX
Goldman Sachs Small Cap Value Fund Class R6	GSSUX	▶	Vanguard Small-Cap Value Index Fund Admiral Shares	VSIAX
Invesco Developing Markets Fund Class R6	ODVIX	▶	American Funds New World Fund® Class R-6	RNWGX
T. Rowe Price Large-Cap Growth Fund I Class	TRLGX	▶	Vanguard Growth Index Fund Admiral Shares	VIGAX
The Hartford Strategic Income Fund Class R6	HSNVX	▶	PGIM Total Return Bond Fund CIT CL U (401(a) Plan)	N/A
			PGIM Total Return Bond Fund - Class R6 (403(b) and 457(b) Plans)	PTRQX
TIAA-CREF Equity Index Fund Institutional Class	TIEIX	▶	CREF Equity Index Account Class R4 (variable annuity)	QCEQFX
TIAA-CREF S&P 500 Index Fund Institutional Class	TISPX	▶	Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX	▶	CREF Inflation-Linked Bond Account Class R4 (variable annuity)	QCILFX
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	▶	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Short-Term Investment-Grade Fund Institutional Shares	VFSIX	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Short-Term Treasury Fund Admiral Shares	VFIRX	▶	Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	▶	Schwab Small-Cap Index Fund	SWSSX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	▶	TIAA-CREF International Equity Index Fund Institutional Class	TCIEIX
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX	▶	CREF Equity Index Account Class R4 (variable annuity)	QCEQFX

Beginning May 1, 2024, certain TIAA-CREF Funds will be renamed as Nuveen. Nuveen is TIAA's global asset manager. In addition, Retail, Advisor and Institutional share classes will be renamed to align with Nuveen's share classes. Learn more at [TIAA.org](https://www.tiaa.org).

See Disclosures beginning on page 15 for important details on *Investment, insurance and annuity products.*

Retirement planning resources

Get personalized advice on the plans' investment options from HUB and TIAA.

Retirement and financial planning appointments with a Certified Financial Planner® from HUB International

The advisors from HUB International are available to support you in your retirement planning decisions. You will work with a Certified Financial Planner® who is a fiduciary and independent from your plan provider. They can help you choose from the various options available to you in the retirement plans, help to make sure you are on track to meet your financial goals, or assist you in making decisions as you transition into retirement.

Please contact:

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TIAA

For more than 100 years, TIAA has helped millions of participants prepare for retirement. To help maximize your retirement savings, you can set up an investment advice session with a TIAA financial consultant who will work with you to understand your particular goals and risk tolerance. This advice service is available at a TIAA branch office or over the phone. This service is available *at no additional cost to you*, and no minimum balance is required.

To schedule your advice session, call TIAA at **800-732-8353**, weekdays, 6 a.m. to 6 p.m. (MT), or visit TIAA.org/schedulenow.

TIAA individual advice meetings

May 1, 2, 29 and 30 and June 25, 26 and 27, on campus

Nathan Garner

Financial Consultant

To schedule an advice meeting with Nathan Garner, visit shared.tiaa.org/private/tools/directscheduler/GARNENA



May 14 and 15, 2024, Space Dynamics Laboratory

Kelton Lawson

Financial Consultant

To schedule an advice meeting with Kelton Lawson, visit shared.tiaa.org/private/tools/directscheduler/UX411M2.



Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

See *Disclosures* beginning on page 15 for important details on *Advice (legal, tax, investment)*.



Q&A

1. What are the MyTRACK models?

The service has been designed specifically by Utah State University and its investment advisor, HUB, for your retirement plans using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with your date of birth and anticipated retirement age of 65.

2. Why do participants consider the MyTRACK models?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plans' investment options.

3. What happens if I take no action?

If you hold a balance in the TIAA-CREF Lifecycle Funds, you will be automatically enrolled in a MyTRACK moderate model as part of the plan enhancements. Please review pages 8-10 of this guide to determine if your account may be affected.

If you are directed to a model, you can review, adjust or opt out of your model as needed. You can also opt in to use the service on your own, even if you weren't automatically enrolled. Now may also be a good time to consider a one-on-one meeting with a HUB financial advisor or a TIAA financial consultant and confirm your beneficiary election.

4. Will my MyTRACK model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

5. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new MyTRACK model recommendation. You may also opt out of the service and choose your own investments from the retirement plans' investment options.

6. How do I modify my subscription to the MyTRACK models?

Log in to your account at TIAA.org/utahstate starting on or about May 21, 2024, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

7. How do I opt out of the MyTRACK models?

You can log in to your account at TIAA.org/utahstate starting on or about May 21, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you opt out, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Retirement Choice (RC) account in your Utah State University 401(a) Retirement Plan and remain in the Retirement Choice Plus (RCP) account in the Utah State University 403(b) Tax-Deferred Annuity Plan and the Utah State University 457(b) Deferred Compensation Plan and the investments you select, as discussed on page 8.
- If you decide to opt out and make your own investment elections during the week of May 24, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of opting out of the MyTRACK models, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please refer to *What to consider if you have TIAA Traditional in your account* on page 9 and/or contact a TIAA financial consultant for more information.
- Any balance you have in TIAA Traditional in your Utah State University 401(a) Retirement Plan may remain in the RCP account. You may also decide to transfer that balance to any investment option offered on the RC menu. If you select TIAA Traditional in the RC account, the current TIAA Traditional rate will be applied to your transferred balance.

For assistance, call TIAA at **800-842-2252**, weekdays, 6 a.m. to 8 p.m. (MT).

8. With the MyTRACK models, which assets are considered in the management of my retirement account?

The MyTRACK models can take into consideration the model portfolio balance along with any non-model annuities (legacy annuities that no longer accept contributions) you may have and/or lifetime annuity income within the plan to maintain the target asset mix. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

Beginning May 21, 2024, you can modify your subscription to the MyTRACK model service, including whether any legacy annuities are considered in your portfolio's asset allocation. To get started, log in to your account at TIAA.org/utahstate and choose *Personalize it* below your retirement plan account.

Please note: You may only choose to discontinue considering legacy annuities in your portfolio's account allocation in legacy Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s). Any TIAA Traditional balances in an RC account will be automatically considered in your portfolio's asset allocation, and you may not turn off this feature for RC accounts.

9. How do I know what type of account I have?

You can log in to your account at TIAA.org and select the plan under *Accounts*. The account type will be listed below the plan name. Your legacy accounts are RA, SRA and/or GSRA account(s). Your current accounts are RC and/or RCP account(s). See the comparison chart at TIAA.org/comparison for more information.

10. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

If you currently receive retirement plan distributions, have automatic rebalancing and/or have loans, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

continued

Q&A (continued)

11. Can I move money from TIAA Traditional in an existing TIAA account to a new account?

Money in TIAA Traditional deserves special attention. The pros and cons are different for every plan participant. Any money that you move out of an existing account cannot be moved back into it. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP accounts, please see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or call TIAA at 800-842-2252.

12. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

13. What should I expect from a TIAA one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

14. Is there a cost to meet with a Certified Financial Planner® from HUB International?

There is no additional cost for meeting with one of the advisors from HUB International. You can set up a retirement and financial planning appointment when it is convenient for you virtually or when they are on campus for an in-person appointment.

Securities are offered through LPL Financial, a member of FINRA/SIPC. Investment advice is offered through Global Retirement Partners, LLC (GRP), a registered investment advisor. Insurance Services are offered through HUB International. GRP, HUB International and HUB Retirement and Wealth Management are separate entities from and not affiliated with LPL Financial. HUB Retirement and Wealth Management is the approved name under which LPL Financial business is conducted.

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

TIAA and HUB, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and HUB may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by HUB. HUB is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

Governmental 457(b) plans: Subject to plan terms, a distribution may be made on or after the participant's severance of employment, death, experience of an unforeseeable emergency or attainment of age 59½.

Fees and expenses

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.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

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.

"Revenue sharing" 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 an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. See the fund's prospectus for details.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

continued

Disclosures (continued)

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

MyTRACK models

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant’s personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant’s own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is “reasonable” in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

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 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/utahstate](https://www.tiaa.org/utahstate) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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We're here to help

Not sure where to begin? Let us help you take the next step!



Manage your account

Online

Visit TIAA.org/utahstate and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 6 a.m. to 8 p.m. (MT).



Schedule an investment advice session

HUB

To schedule an appointment on campus, please contact Zac Huish, M.S., CAIA®, CFP®, MPAS®, APMA®, CRPS®, NQPA™, Senior V.P. of Wealth Management.

Email: zac.huish@hubinternational.com

Online: calendly.com/zachuish/financial-planning



TIAA

TIAA individual advice meetings, May 1, 2, 29 and 30 and June 25, 26 and 27, on campus

Nathan Garner, Financial Consultant

To schedule an advice meeting with Nathan Garner, visit shared.tiaa.org/private/tools/directscheduler/GARNENA

To schedule a one-on-one advice session, call TIAA at **800-732-8353**, weekdays, 6 a.m. to 6 p.m. (MT), or visit TIAA.org/schedulenow.



Take your planning with you using the TIAA mobile app.

Download the TIAA mobile app from the App Store or Google Play.

Informational events

Attend a virtual group seminar to learn about the changes. Register in advance for a meeting by scanning the QR code below.

April 18, 2024
11:30 a.m. (MT)



April 24, 2024
12 p.m. (MT)

