NEW OPPORTUNITIES FOR YOUR RETIREMENT STRATEGY

Announcing changes to The University of Alabama System voluntary retirement plans with VALIC
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A NEW CHAPTER IS ABOUT TO START

Helping you plan and save for the future is important. The University of Alabama System is pleased to announce updates to The University of Alabama System voluntary retirement plans.

What you need to know

• **TIAA will become the single service provider for the retirement plan(s).** TIAA was selected by The University of Alabama System to deliver comprehensive retirement services at a reasonable cost. As a result of this change, your transfer-eligible balances currently with VALIC will be transferred to TIAA.

• **New Retirement Choice (RC)/Retirement Choice Plus (RCP) contracts will be issued.** New plan accounts with TIAA will be created. You will receive instructions for accessing and managing your new account(s) at TIAA.

• **Blackout period for VALIC account balances.** To facilitate a smooth transfer of current investment balances to TIAA, a brief “blackout period” will take place. During this time, you will not be able to change your investment choices, affect loans, make withdrawals or transfer funds. The blackout period applies to balances currently invested at VALIC. Please review the enclosed Blackout Notice for additional details. Any scheduled payroll contributions will continue to be deducted from your paycheck during the blackout period.

• **New investment options.** The University of Alabama System is taking this opportunity to improve the investment options available through the voluntary retirement plans. Several investment options will be removed from the lineup and replaced with new options.

• **Online contributions.** Beginning October 4, 2019, TIAA will become the new portal for making contribution elections. New salary deferral agreements and changes to current deferrals will be completed through your TIAA online access for pre-tax and Roth contributions. You can make percentage elections only.

• **Retirement Plan Loans.** Retirement Plan Loans will continue to be available. New loans will be offered with a fixed interest rate and funded directly from your plan account. If you have an existing loan at VALIC, you will receive additional information from TIAA on how your loan will transfer.

• **Increased transparency on fees.** Your retirement plan has always been subject to fees—now they will be more transparent. A new fee structure will make it easier to see the cost of each investment option.

No longer employed by a University of Alabama System employer? You are receiving this guide because you have investments in one or more of The University of Alabama System retirement plans at VALIC. Even though you are not actively contributing and actions may not be required, you should review this information carefully to learn how your account could be affected.
WHAT TO EXPECT DURING THE TRANSITION FROM VALIC TO TIAA

Enrollment
Based on the number of accounts you have at VALIC, you will be enrolled in one or more new TIAA accounts the week ending September 20, 2019, and sent an enrollment confirmation.

Beneficiary designations
Your current beneficiary designation(s) will transfer to your new account(s); however, if you do not have beneficiary designations at VALIC, or you have beneficiary designations at VALIC and you are currently contributing to and/or hold a balance in mutual funds at TIAA, your beneficiary will default to “Estate.” After the transition to TIAA is complete, you should log in to your account(s) to verify that designated beneficiaries are up to date.

How your future contributions and current account balances will transfer to TIAA
Starting October 4, 2019, if you’re contributing to VALIC, any future contributions will be directed to your new account and the new investment options at TIAA. No new contributions can be directed to VALIC.

On or about October 10, 2019, your transfer-eligible balance(s) with VALIC will transfer to your new TIAA account. Please note: The date of the transfer depends on the accurate, timely transfer of data from VALIC to TIAA. If this does not occur, transfers could be delayed.

Your future contributions and current account balance(s) will transfer as shown below. Investment options at TIAA are similar to those at VALIC.

<table>
<thead>
<tr>
<th>CURRENT OPTION</th>
<th>TICKER</th>
<th>FUTURE OPTION</th>
<th>TICKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Capital World Growth and Income R4</td>
<td>RWIEX</td>
<td>American Funds Capital World Gr&amp;Inc R6</td>
<td>RWIGX</td>
</tr>
<tr>
<td>American Funds New World R4</td>
<td>RNWEX</td>
<td>American Funds New World R6</td>
<td>RNWGX</td>
</tr>
<tr>
<td>American Funds The Growth Fund of America R4</td>
<td>RGAEX</td>
<td>American Funds Growth Fund of Amer R6</td>
<td>RGAGX</td>
</tr>
<tr>
<td>BlackRock Multi-Asset Income Portfolio Institutional</td>
<td>BIICX</td>
<td>Age-appropriate Lifecycle Index Fund</td>
<td>Various</td>
</tr>
<tr>
<td>ClearBridge Small Cap Growth I</td>
<td>SBPYX</td>
<td>ClearBridge Small Cap Growth IS</td>
<td>LMOIX</td>
</tr>
<tr>
<td>Columbia Dividend Income R4</td>
<td>CVIRX</td>
<td>Vanguard Equity-Income Adm</td>
<td>VEIRX</td>
</tr>
<tr>
<td>Columbia Large Cap Index A</td>
<td>NEIAX</td>
<td>Vanguard Institutional Index I</td>
<td>VINIX</td>
</tr>
<tr>
<td>Columbia Mid Cap Index A</td>
<td>NTIAX</td>
<td>Vanguard Extended Market Index Inst</td>
<td>VIEIX</td>
</tr>
<tr>
<td>Columbia Small Cap Index A</td>
<td>NMSAX</td>
<td>Vanguard Extended Market Index Inst</td>
<td>VIEIX</td>
</tr>
<tr>
<td>Davis Financial Y</td>
<td>DVFYX</td>
<td>Age-appropriate Lifecycle Index Fund</td>
<td>Various</td>
</tr>
<tr>
<td>Fidelity Advisor® Gold I</td>
<td>FGDIX</td>
<td>Age-appropriate Lifecycle Index Fund</td>
<td>Various</td>
</tr>
<tr>
<td>Fidelity Advisor® New Insights I</td>
<td>FINSX</td>
<td>American Funds Growth Fund of Amer R6</td>
<td>RGAGX</td>
</tr>
<tr>
<td>Fidelity Advisor® Strategic Income I</td>
<td>FSRIX</td>
<td>PGIM Total Return Bond R6</td>
<td>PTRQX</td>
</tr>
<tr>
<td>Fidelity Treasury Only Money Market</td>
<td>FDLXX</td>
<td>CREF Money Market R3</td>
<td>QCMMIX</td>
</tr>
</tbody>
</table>
### CURRENT OPTION | TICKER | FUTURE OPTION | TICKER
--- | --- | --- | ---
Fixed Interest Option | FB125 | TIAA Stable Value (403(b) and 401(a) plans) | N/A
Goldman Sachs Small Cap Value Inst | GSSIX | Goldman Sachs Small Cap Value R6 | GSSUX
iShares MSCI EAFE International Index A | MDIX | TIAA-CREF International Eq Idx Institutional | TCIEX
Ivy Mid Cap Growth Y | WMGYX | Carillon Eagle Mid Cap Growth R6 | HRAUX
JPMorgan Core Bond I | WOBDX | PGIM Total Return Bond R6 | PTRQX
MFS® Value R3 | MEIHX | Vanguard Equity-Income Adm | VEIRX
Oppenheimer International Diversified Y | OIDYX | T. Rowe Price Overseas Stock I | TROIX
PIMCO Real Return A | PRTNX | CREF Inflation-Linked Bond R3 | QCILIX
Schwab Personal Choice Retirement Account® | N/A | TIAA Brokerage | N/A
Templeton Global Bond A | TPINX | Templeton Global Bond R6 | FBNRX
VALIC Global Real Estate | VGREX | Age-appropriate Lifecycle Index Fund | Various
Vanguard Health Care Adm | VGHAX | Vanguard Health Care Adm | VGHAX
Vanguard Market Neutral Investor | VMNFX | Age-appropriate Lifecycle Index Fund | Various
Vanguard Target Retirement 2015 Inv | VTXVX | TIAA-CREF Lifecycle Index 2015 Institutional | TLFIX
Vanguard Target Retirement 2020 Inv | VTWNX | TIAA-CREF Lifecycle Index 2020 Institutional | TLWIX
Vanguard Target Retirement 2025 Inv | VTTVX | TIAA-CREF Lifecycle Index 2025 Institutional | TLQIX
Vanguard Target Retirement 2030 Inv | VTHRX | TIAA-CREF Lifecycle Index 2030 Institutional | TLHIX
Vanguard Target Retirement 2035 Inv | VTHX | TIAA-CREF Lifecycle Index 2035 Institutional | TLYIX
Vanguard Target Retirement 2040 Inv | VFORX | TIAA-CREF Lifecycle Index 2040 Institutional | TLZIX
Vanguard Target Retirement 2045 Inv | VTI VX | TIAA-CREF Lifecycle Index 2045 Institutional | TLLIX
Vanguard Target Retirement 2050 Inv | VFIX | TIAA-CREF Lifecycle Index 2050 Institutional | TTIX
Vanguard Target Retirement 2055 Inv | VFFVX | TIAA-CREF Lifecycle Index 2055 Institutional | TTIX
Vanguard Target Retirement 2060 Inv | VTTSX | TIAA-CREF Lifecycle Index 2060 Institutional | TVIX
Vanguard Target Retirement 2065 Inv | VLVXX | TIAA-CREF Lifecycle Index 2060 Institutional | TVIX
Vanguard Target Retirement Income Inv | VTIWX | TIAA-CREF Lifecycle Index Ret Inc Institutional | TRILX
Victory Sycamore Established Value A | VETAX | Victory Sycamore Established Value R6 | VEVRX

If you are currently contributing to and/or hold a balance in mutual funds at TIAA and have an account at VALIC, your future contributions will be directed to the plan’s default investment option. See page 4 for more details.

*continued*
WHAT TO EXPECT DURING THE TRANSITION FROM VALIC TO TIAA  (continued)

If you’re contributing to or have a balance in the VALIC Fixed Interest Option

Under the terms of your contract in The University of Alabama System 403(b) Plan and The University of Alabama System 457(b) Deferred Compensation Plan with VALIC, assets in the Fixed Interest Option may not be transferred to TIAA without action from you. Therefore, these assets will remain at VALIC. If you would like to transfer these balances to the investment options at TIAA, please contact a TIAA financial consultant for more information.

If you participate in the Callahan Eye Hospital 401(a) Plan at VALIC, any balances in the VALIC Fixed Interest Option will transfer over a five-year period to the TIAA Stable Value option. This transfer will be reported on your VALIC quarterly statement and TIAA will send you confirmation on the transfer to the TIAA Stable Value option. See pages 2, 3, 7 and 8 for more information about TIAA Stable Value.

Lifecycle Index Fund birth date chart

If you are currently contributing to or have a balance in the BlackRock Multi-Asset Income Portfolio Institutional, Davis Financial Y, Fidelity Advisor Gold I, VALIC Global Real Estate, Vanguard Global Bond A, and/or any of the Vanguard Target Retirement Funds, your future contributions and current account balance(s) will transfer to the Lifecycle Index Fund that corresponds to the year you turn 65 as shown below. For example, if you will turn 65 in 2044, contributions and balance(s) will be directed to the Lifecycle Index 2045 Fund. The TIAA-CREF Lifecycle Index Funds are the plans’ default option. Each Lifecycle Index Fund provides a diversified retirement portfolio in a single fund.

<table>
<thead>
<tr>
<th>BIRTH YEAR</th>
<th>NEW INVESTMENT OPTION</th>
<th>TICKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1949</td>
<td>TIAA-CREF Lifecycle Index 2010 Fund – Institutional Class</td>
<td>TLTIX</td>
</tr>
<tr>
<td>1949 – 1953</td>
<td>TIAA-CREF Lifecycle Index 2015 Fund – Institutional Class</td>
<td>TLFIX</td>
</tr>
<tr>
<td>1959 – 1963</td>
<td>TIAA-CREF Lifecycle Index 2025 Fund – Institutional Class</td>
<td>TLQIX</td>
</tr>
<tr>
<td>1964 – 1968</td>
<td>TIAA-CREF Lifecycle Index 2030 Fund – Institutional Class</td>
<td>TLHIX</td>
</tr>
<tr>
<td>1969 – 1973</td>
<td>TIAA-CREF Lifecycle Index 2035 Fund – Institutional Class</td>
<td>TLYIX</td>
</tr>
<tr>
<td>1974 – 1978</td>
<td>TIAA-CREF Lifecycle Index 2040 Fund – Institutional Class</td>
<td>TLZIX</td>
</tr>
<tr>
<td>1979 – 1983</td>
<td>TIAA-CREF Lifecycle Index 2045 Fund – Institutional Class</td>
<td>TLXIX</td>
</tr>
<tr>
<td>1984 – 1988</td>
<td>TIAA-CREF Lifecycle Index 2050 Fund – Institutional Class</td>
<td>TLLIX</td>
</tr>
<tr>
<td>1989 – 1993</td>
<td>TIAA-CREF Lifecycle Index 2055 Fund – Institutional Class</td>
<td>TTIIX</td>
</tr>
<tr>
<td>1994 – Present</td>
<td>TIAA-CREF Lifecycle Index 2060 Fund – Institutional Class</td>
<td>TVIIX</td>
</tr>
</tbody>
</table>

How your account balance(s) will transfer

Your investments may transfer in one or more of the following four ways: one-step transfer, two-step transfer, share class change, or an in-kind transfer.

One-step transfer

The majority of VALIC account balance(s) will move to TIAA following a one-step, fund-to-fund transfer process. Balances and future contributions will be directed to a replacement fund as shown in the transfer chart on pages 2-3. Account balance(s) from VALIC will be applied to the new investment option(s) as of 3 p.m. (CT) on the date the balance(s) are received in accurate and complete order. Your account will not be invested in the new funds for at least one business day. You’ll receive two confirmations: One from VALIC showing the transfer out of your account and a second from TIAA showing the balance(s) applied to your new TIAA account.
Two-step transfer
Any balance(s) directed to a TIAA-CREF Lifecycle Index Fund will transfer in a two-step process. The first step transfers to the TIAA-CREF Money Market Fund. Once the information is received from VALIC, TIAA will then transfer the balance(s) from the TIAA-CREF Money Market Fund to an age-appropriate TIAA-CREF Lifecycle Index Fund as the second step. For this transfer, you’ll typically receive three confirmations: One from VALIC showing the transfer out of your account, one from TIAA for the transfer to the TIAA-CREF Money Market Fund, and another from TIAA for the transfer to the age-appropriate Lifecycle Index Fund.

Lower-cost share class
Some of the VALIC investment options will be directed to a lower-cost share class of the same fund, which can reduce your investment expenses. The affected investments are shown in the chart below and will transfer in kind, then transfer to the new share class. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep a larger portion of the potential returns generated by each investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster.

<table>
<thead>
<tr>
<th>CURRENT OPTION</th>
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<th>FUTURE OPTION</th>
<th>TICKER</th>
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<tr>
<td>American Funds Capital World Growth and Income Fund R4</td>
<td>RWIEX</td>
<td>American Funds Capital World Growth and Income Fund R6</td>
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<tr>
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<td>RNWEX</td>
<td>American Funds New World R6</td>
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<tr>
<td>American Funds The Growth Fund of America R4</td>
<td>RGAEX</td>
<td>American Funds Growth Fund of America R6</td>
<td>RGAGX</td>
</tr>
<tr>
<td>Goldman Sachs Small Cap Value Inst</td>
<td>GSSIX</td>
<td>Goldman Sachs Small Cap Value R6</td>
<td>GSSUX</td>
</tr>
<tr>
<td>Templeton Global Bond A</td>
<td>TPINX</td>
<td>Templeton Global Bond R6</td>
<td>FBNRX</td>
</tr>
<tr>
<td>Victory Sycamore Established Value A</td>
<td>VETAX</td>
<td>Victory Sycamore Established Value R6</td>
<td>VEVRX</td>
</tr>
</tbody>
</table>

continued
WHAT TO EXPECT DURING THE TRANSITION FROM VALIC TO TIAA  (continued)

In-kind fund-to-fund transfer

The retirement plan investment options below will be retained in the new investment lineup and will transfer in kind as shown. An in-kind balance transfer means your holdings will not be sold and repurchased; your holdings will simply transfer and remain fully invested while moving from VALIC to your new account with TIAA. VALIC brokerage balances currently in the Schwab Personal Choice Retirement Account® (PCRA) will also transfer in kind to the TIAA Self-directed Brokerage option.

<table>
<thead>
<tr>
<th>CURRENT OPTION</th>
<th>TICKER</th>
<th>FUTURE OPTION</th>
<th>TICKER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schwab Personal Choice Retirement Account®</td>
<td>N/A</td>
<td>TIAA Self-directed Brokerage</td>
<td>N/A</td>
</tr>
<tr>
<td>Vanguard Health Care Adm</td>
<td>VGHAX</td>
<td>Vanguard Health Care Adm</td>
<td>VGHAX</td>
</tr>
</tbody>
</table>

Please note: The date of the transfer of all investments depends on the accurate, timely transfer of data from VALIC to TIAA. If this does not occur, transfers could be delayed.

Blackout period

To help ensure the smooth transfer of account balance(s) from VALIC, there will be a brief blackout period. During this time, you will not be able to perform transactions (e.g., change investments, make withdrawals, take a loan, transfer funds). The blackout period is expected to begin at VALIC on or around September 24, 2019, at 3 p.m. (CT).

Please note: The date of the plan changes and the end of the blackout period depend on the accurate, timely transfer of data from VALIC to TIAA. If this does not occur, the end of the blackout period could be delayed. Payroll contributions to The University of Alabama System 403(b) Plan, 457(b) Plan and 401(a) Plan will continue to be withheld during the blackout period. See the enclosed Blackout Notice for more details.

Accessing your TIAA account

You can manage your account online by going to TIAA.org and selecting Log in.

If you are new to TIAA, select Log in, then Register for online access. Follow the on-screen directions to access your account.

If you already have an account with TIAA, your user ID and password will be the same. If you need help resetting your user ID and/or password, follow the on-screen directions for login help.
YOUR INVESTMENT OPTIONS

Following is the investment lineup at TIAA. You can see details about the investment options online at [TIAA.org](http://TIAA.org) by entering a ticker symbol in the site’s search feature. TIAA Self-directed Brokerage details appear on page 11 of this guide.

The two guaranteed options in the lineup are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. The fixed annuities do not have an explicit expense ratio and are:

- TIAA Stable Value\(^1,2\)
- TIAA Traditional\(^3\)

### YOUR INVESTMENT OPTIONS

The following table provides details about the investment options available:

<table>
<thead>
<tr>
<th>Account or Fund/Share Class</th>
<th>Ticker</th>
<th>Gross Expense Ratio(^3) %</th>
<th>Net Expense Ratio(^3) %</th>
<th>Operating Expenses</th>
<th>Plan Servicing Fee/(Credit) %</th>
<th>Total Administrative Cost %</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Funds Capital World Gr&amp;Inc R6</td>
<td>RWIGX</td>
<td>0.450</td>
<td>0.450</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>American Funds Growth Fund of Amer R6</td>
<td>RGAGX</td>
<td>0.330</td>
<td>0.330</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>American Funds New World R6</td>
<td>RNWGX</td>
<td>0.640</td>
<td>0.640</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>Carillon Eagle Mid Cap Growth R6</td>
<td>HRAUX</td>
<td>0.690</td>
<td>0.690</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>ClearBridge Small Cap Growth IS</td>
<td>LMOIX</td>
<td>0.790</td>
<td>0.790</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Bond Market R3 – Variable Annuity</td>
<td>QCBMIX</td>
<td>0.310</td>
<td>0.310</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Equity Index R3 – Variable Annuity</td>
<td>QCEQIX</td>
<td>0.230</td>
<td>0.230</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Global Equities R3 – Variable Annuity</td>
<td>QCGLIX</td>
<td>0.340</td>
<td>0.340</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Growth R3 – Variable Annuity</td>
<td>QCGRIX</td>
<td>0.260</td>
<td>0.260</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Inflation-Linked Bond R3 – Variable Annuity</td>
<td>QCILIX</td>
<td>0.240</td>
<td>0.240</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Money Market R3 – Variable Annuity</td>
<td>QCMMIX</td>
<td>0.240</td>
<td>0.240</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Social Choice R3 – Variable Annuity</td>
<td>QCSCIX</td>
<td>0.270</td>
<td>0.270</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>CREF Stock R3 – Variable Annuity</td>
<td>QCSTIX</td>
<td>0.310</td>
<td>0.310</td>
<td>0.10 (0.043)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>Goldman Sachs Small Cap Value R6(^5)</td>
<td>GSSUX</td>
<td>0.960</td>
<td>0.940</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>PGIM Total Return Bond R6</td>
<td>PTRQX</td>
<td>0.410</td>
<td>0.410</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>T. Rowe Price Overseas Stock I(^6)</td>
<td>TROIX</td>
<td>0.670</td>
<td>0.670</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>Templeton Global Bond R6(^7)</td>
<td>FBNRX</td>
<td>0.630</td>
<td>0.560</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA Real Estate Account – Variable Annuity</td>
<td>QREARX</td>
<td>0.790</td>
<td>0.790</td>
<td>0.24 (0.183)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA Stable Value(^1,2) – Guaranteed Annuity</td>
<td>N/A</td>
<td>0.000</td>
<td>0.000</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA Traditional Annuity(^1) – Guaranteed Annuity</td>
<td>N/A</td>
<td>0.000</td>
<td>0.000</td>
<td>0.15 (0.093)</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA-CREF International Eq Idx Institutional(^8)</td>
<td>TCIEX</td>
<td>0.060</td>
<td>0.060</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2010 Institutional(^8)</td>
<td>TLIX</td>
<td>0.250</td>
<td>0.100</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2015 Institutional(^8)</td>
<td>TLFIX</td>
<td>0.230</td>
<td>0.100</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2020 Institutional(^8)</td>
<td>TLWX</td>
<td>0.210</td>
<td>0.100</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2025 Institutional(^8)</td>
<td>TLQIX</td>
<td>0.200</td>
<td>0.100</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
<tr>
<td>TIAA-CREF Lifecycle Index 2030 Institutional(^8)</td>
<td>TLHIX</td>
<td>0.200</td>
<td>0.100</td>
<td>0.00</td>
<td>0.057</td>
<td>0.057</td>
</tr>
</tbody>
</table>

Questions? Call 800-842-2252 or visit TIAA.org

\(^1\) Denotes annualized rate of return for the fund, not the plan.
\(^2\) TIAA Stable Value is not the same as a traditional annuity. It is not a qualified retirement plan asset.
\(^3\) The fixed annuities do not have an explicit expense ratio and are: announced in advance.
\(^4\) The expense ratio may be higher for accounts started in the first month of the year.
\(^5\) Gold, silver, or commodities
\(^6\) Real estate
\(^7\) Bond
\(^8\) Institutional

continued
YOUR INVESTMENT OPTIONS

(continued)

<table>
<thead>
<tr>
<th>Account or Fund/Share Class</th>
<th>Ticker</th>
<th>ANNUAL FUND OPERATING EXPENSES</th>
<th>PLAN SERVICING FEE CALCULATIONS</th>
</tr>
</thead>
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<tr>
<td>TIAA-CREF Lifecycle Index 2035 Institutional</td>
<td>TLYIX</td>
<td>Gross Expense Ratio 0.190</td>
<td>Net Expense Ratio 0.100</td>
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<td>Vanguard Health Care Adm</td>
<td>VGHAX</td>
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<td>Vanguard Institutional Index I</td>
<td>VINIX</td>
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<td>Victory Sycamore Established Value R6</td>
<td>VEVRX</td>
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</table>

1 TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and are not investments 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 credits include 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.

2 TIAA Stable Value is available in The University of Alabama System 403(b) and 401(a) plans.

3 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.

4 “Revenue Sharing” describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value 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.

5 A voluntary fee waiver applies. See the prospectus for the fee waiver expiration date.

6 A redemption fee may apply. See the fund’s prospectus for details.

7 A contractual fee waiver applies. See the prospectus for the fee waiver expiration date.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org for details. Stable value investment options may be subject to equity wash restrictions.

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.

TIAA Stable Value, CREF Money Market R3, and TIAA Real Estate Account—equity wash restriction: To provide the performance, stability and liquidity attributes of a stable value option, participant transfers from stable value options are subject to an industry-standard 90-day equity wash rule. This means participants are prohibited from transferring from TIAA Stable Value directly to competing funds. Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include money market funds, short-term bond funds, the TIAA Real Estate Account and the TIAA Self-directed Brokerage account. The TIAA Self-directed Brokerage account option is considered a competing fund since it offers access to competing funds. Participants wishing to transfer amounts from TIAA Stable Value to competing funds must first transfer to noncompeting funds, where the amount originally transferred must remain for 90 days before the participant can then transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.
UNDERSTANDING RETIREMENT PLAN FEES

When making decisions about your account, it’s important to know there are fees associated with many of the plans’ services and investments. A recent change impacts how your plan administration costs will be assessed and displayed on your quarterly statement.

**General administrative services fee**

Administrative fees cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.¹

There have always been fees associated with your retirement plan—now they will be more transparent. Effective October 1, 2019, an annual plan servicing fee of up to 0.057% ($0.57 per $1,000 invested) will be deducted proportionally from each of your investments each quarter. This amount will be realized by assessing a fee or credit to each investment you choose within your plan. Each fee or credit will be applied to your account on the last business day of each quarter and identified as a “TIAA Plan Servicing Fee” or a “Plan Servicing Credit” on your quarterly statements (see the “Investment-specific services” section of your statement for more detail).

**Investment-specific services fee**

Each investment option has a fee for investment management and associated services. You 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 (PGIM, T. Rowe Price, TIAA, Vanguard, etc.) 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 a plan’s administrative and recordkeeping costs for these investment options.

If an investment’s revenue sharing amount exceeds 0.057%, no additional plan servicing fee is assessed and the excess will be returned to you as a credit. If the revenue sharing amount is less than 0.057%, the difference is applied as a plan servicing fee. These fee assessments will be shown on your next quarterly statement.

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

**Redemption fee**

A redemption fee is charged when the mutual fund shares have not been held in an account for a specified period of time. This fee is designed to discourage frequent trading activities by investors, which drive up fund operating costs and reduce returns for long-term investors in the funds. Each mutual fund company imposes its own rules regarding the amount charged and the holding period, which are both detailed in a fund’s prospectus.

T. Rowe Price Overseas Stock (TROIX), shown on page 7, is the only fund on the investment lineup that has a redemption fee associated with it. See the prospectus at TIAA.org for more information.

**Self-directed brokerage fee**

TIAA Self-directed Brokerage customers are charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA 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 prospectuses.

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¹ Plan servicing fees can be deducted from investment options in Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts; however, plan servicing fees cannot be deducted from Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts.
UNDERSTANDING RETIREMENT PLAN FEES
(continued)

Loan issuance fee
TIAA will change an origination fee of $75 for each new general purpose Retirement Plan Loan and $125 for each residential loan. The full loan amount is deducted from your account, and the initiation fee is reduced from the proceeds of the loan check. In addition, there is an annual maintenance fee of $25 for each new active loan, which is deducted from your account. No maintenance fee will be charged for loans transferred from VALIC.

All things considered
Fees are important, but they are just one factor in how you make your decisions. In addition to fees and expenses, you should be sure your investment choices reflect your personal risk tolerance, the time frame until your retirement and the appropriate asset allocation to suit your investment needs.

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in The University of Alabama System retirement program at TIAA, you now have access to personalized retirement plan advice on the plans’ investment options from a TIAA financial consultant. This service is available as part of your retirement program at no additional cost to you.

TIAA’s advice session is designed to help you answer important questions, including:

1. Am I on track to reach my retirement savings goals?
   We’ll help you analyze how your investments are performing and determine if you’re saving enough to help meet your needs.

2. Which combination of retirement plan investments is right for me?
   Get assistance picking the right investments based on your plan investment options, diversifying properly and allocating contributions to balance your need for growth potential with your tolerance for risk.

3. How can I meet my income needs in retirement?
   Get help determining the amount you’ll need to meet your retirement income goals.

IMPORTANT: The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

HOW TO ACCESS TIAA’S ADVICE

Online
Get quick, convenient answers using the Retirement Advisor online tool. Visit TIAA.org/retirementadvisor and log in to your account.

By phone or in person
Receive personalized retirement plan investment advice either over the phone or in person.

Schedule your advice session by calling 800-732-8353, weekdays, 7 a.m. to 7 p.m. (CT).

You can also schedule online at TIAA.org/schedulenow.
TIAA SELF-DIRECTED BROKERAGE OPTION

**Access thousands of mutual funds and many well-known fund families beyond the investment lineup.**

For investors with specialized investing needs, more choice can mean more opportunity to direct retirement investments across markets and asset classes outside of the investment lineup.

With a brokerage account, you can independently research and select from thousands of mutual funds.

It’s important to understand that The University of Alabama System will not monitor the performance of the funds offered through the brokerage account, and TIAA does not offer investment advice for brokerage assets. Plan participants will bear the risk of investing through the brokerage account. The University of Alabama System recommends that you exercise caution and consider seeking professional guidance when investing through a TIAA Self-directed Brokerage account.

Please note that you may only invest up to 90% of your plan account balance in a TIAA Brokerage account.

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit TIAA.org/SDA_CAA. Other fees and expenses apply to a continued investment in the funds and are described in the fund’s current prospectuses.

**BEFORE INVESTING IN A BROKERAGE ACCOUNT, CONSIDER CONTACTING TIAA TO LEARN MORE.**

Call **800-927-3059**, weekdays, 7 a.m. to 6 p.m. (CT).
ABOUT TIAA

Providing strong support on the road to retirement no matter where you are today

TIAA's purpose has remained constant since it was established 100 years ago: We’re here to help you save for and generate income during retirement. Over the years, we’ve regularly enhanced the ways we deliver on our purpose.

As an organization with deep roots among nonprofits—in higher education, government, hospital/medical, research, religious institutions and K-12—TIAA is committed to continuous learning. When we see opportunities to enhance our retirement plan services, we share them with the institutions we serve.

1918 | TIAA

Teachers Insurance and Annuity Association of America created
Q&A

1. Why is The University of Alabama System updating The University of Alabama System retirement program?
   The University of Alabama System is committed to providing you with competitive retirement benefits. Based on a recent review of the retirement program, updates will be made to provide you with the investments, services and tools you need to pursue your retirement savings goals.

2. How can I learn about the new investment options?
   A list of the new investment options is included in this guide. You can visit the dedicated retirement program website at TIAA.org for additional information.

3. What if I would like help making investment choices?
   You can get personalized advice on the plans’ investment options from a TIAA financial consultant. This service is available as part of your retirement program at no additional cost to you.

   To schedule an advice session, call TIAA at 800-732-8353, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule online at TIAA.org/schedulenow.

4. What should I expect from an advice session?
   You can expect a thorough review of your account and an action plan for moving forward. Advice sessions last approximately 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement program 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. A family member or guest is welcome to join the consultation with you.

5. What happens to my current outstanding loan, systematic withdrawal, or required minimum distribution?
   You will receive separate communications from TIAA if you need to take any action.

6. Will loans continue to be available?
   Yes, The University of Alabama System retirement plan lets participants borrow against their retirement account. If you have an outstanding loan at VALIC, it will transfer to TIAA. The number of new loans will be limited to three at TIAA.

7. How do lifecycle funds1 work?
   Each lifecycle fund consists of underlying mutual funds that invest in a broad range of asset classes. The allocations and risk level depend on how many years remain until the fund’s target date. To help reduce risk as the fund’s target date approaches, the fund’s mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

8. What else should I know about lifecycle funds?
   As with all mutual funds, the principal value of a lifecycle fund isn’t guaranteed at any time and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

continued

1 Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. 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.
Q&A (continued)

9. Does it make sense to consolidate my retirement accounts from other providers?
You might find it easier to manage your retirement money by working with only one provider. That said, transferring balances can sometimes trigger costs. Before consolidating outside retirement balances, call TIAA at 800-842-2252, or schedule a one-on-one advice session by calling TIAA at 800-732-8353, to see if you can transfer those balances directly to your TIAA retirement account. You should carefully consider all your options. For instance, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value. Weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

10. What if I am splitting my contributions among TIAA and VALIC?
Effective October 4, 2019, future contributions will be directed to TIAA and invested according to the transfer chart for those balances, if applicable. If you are currently contributing to and/or hold a balance in mutual funds at TIAA and have an account at VALIC, your future contributions will be directed to the plan’s default investment option. See page 4 for more details.

11. What are annuities?
There are different types of annuities, but they are typically designed to give you the opportunity to 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): Earn a minimum guaranteed interest rate on your contributions, plus 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. For example, TIAA Stable Value and TIAA Traditional are guaranteed annuities.¹

Variable annuities: Invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It is possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream that is guaranteed to last for your lifetime, but the actual amount will rise or fall based on investment performance. For example, CREF Bond Market R3, CREF Equity Index R3, CREF Global Equities R3, CREF Growth R3, CREF Inflation-Linked Bond R3, CREF Money Market R3, CREF Social Choice R3 and CREF Stock R3 are variable annuities.

¹ Guarantees are based on the claims-paying ability of the issuing company.
## RETIREMENT PLAN UPDATES START SEPTEMBER 2019

<table>
<thead>
<tr>
<th>KEY DATES</th>
<th>EVENTS</th>
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</thead>
<tbody>
<tr>
<td>Beginning August 28, 2019, through October 1, 2019</td>
<td>Webinars and on-site seminars begin. Watch for additional information, including dates and locations, from your employer.</td>
</tr>
<tr>
<td>September 16, 2019</td>
<td>Last day to submit changes to your contribution amounts or percentages at VALIC before the transfer occurs.</td>
</tr>
<tr>
<td>Week ending September 20, 2019</td>
<td>You will be enrolled in your new RC/RCP account at TIAA and receive a confirmation with important information on making the most of your participation with TIAA.</td>
</tr>
<tr>
<td>Week ending September 27, 2019</td>
<td>Last contribution to VALIC.</td>
</tr>
<tr>
<td>September 24, 2019, at 3 p.m. (CT)</td>
<td>Last day to submit requests to VALIC for loans, withdrawals, distribution and transactions prior to the transfer. Blackout period expected to begin for brokerage transactions. See accompanying Blackout Notice for details.</td>
</tr>
<tr>
<td>October 1, 2019, at 3 p.m. (CT)</td>
<td>Blackout period expected to begin for all other transactions. During this time, you will be unable to access or modify your VALIC account(s). Additionally, you will not be able to obtain a distribution, loan or hardship withdrawal from your account.</td>
</tr>
<tr>
<td>After October 4, 2019</td>
<td>Your new account at TIAA receives the first payroll contribution.</td>
</tr>
<tr>
<td>October 10, 2019</td>
<td>On or about this date, account balances transfer from VALIC to TIAA. TIAA becomes the single service provider for the retirement plans.</td>
</tr>
<tr>
<td>October 24, 2019</td>
<td>Blackout period is expected to end. You can now access and update your retirement account(s) at TIAA, including balances transferred from VALIC.</td>
</tr>
</tbody>
</table>

**Important note:** The date of the transfer/end of the blackout period depends on the accurate, timely transfer of data and assets from VALIC to TIAA. If this does not occur, the transfer/blackout period could extend past October 24, 2019.
ACTION PLAN FOR THE CHANGES

Starting October 4, 2019

• Access your new account at TIAA.org.
• Review your beneficiary designation and update it if needed. Please note: if you do not have beneficiary designations at VALIC, or you have beneficiary designations at VALIC and you are currently contributing to and/or hold a balance in mutual funds at TIAA, your beneficiary will default to “Estate.”
• Review your future contributions and update if needed. Please note: if you are currently contributing to and/or hold a balance in mutual funds at TIAA and have an account at VALIC, your future contributions will be directed to the plan’s default investment option.
• Once the transition is complete, you will be able to make changes to your existing balances. For details on how balances and future contributions will transfer, refer to pages 4-6.

Have questions?

• Use the online Retirement Advisor tool for investment advice based on your goals and risk tolerance. Visit TIAA.org/retirementadvisor and log in to your account.
• Schedule an advice session with a financial consultant to get personalized retirement plan advice (see page 10).
WE’RE HERE TO HELP

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

<table>
<thead>
<tr>
<th>IN PERSON</th>
<th>PHONE</th>
<th>ONLINE</th>
</tr>
</thead>
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<tr>
<td>Schedule a one-on-one advice session by calling TIAA at 800-732-8353, weekdays, 7 a.m. to 7 p.m. (CT), or visit TIAA.org/schedulenow. There is no additional cost to you for this service.</td>
<td>If you have any questions or would like assistance selecting your new investment options, call TIAA at 800-842-2252, weekdays, 7 a.m. to 9 p.m., and Saturday, 8 a.m. to 5 p.m. (CT).</td>
<td>Manage your account online by going to TIAA.org and selecting Log in. If you’re new to TIAA, select Log in, then click on Register for online access. Follow the on-screen directions to gain online access to your account.</td>
</tr>
</tbody>
</table>

Retirement planning on the go

Take your planning with you using the TIAA mobile app. You can get a clear picture of your accounts anytime with the TIAA app:

- Check your balances
- Track investment/fund performance
- Contact a TIAA financial consultant
- Retrieve secure messages and notifications about account activity

Visit your favorite app store to download today.
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.

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.

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

**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 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 and SIPC, 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.

TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA/SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

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