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March 14, 2018

Important Notice about the Augsburg University Retirement Plans

Dear :

Augsburg University will make the following change(s) to the Augsburg University Retirement Plans effective on or about April 16, 2018.

New Investment Options

The following investment options will be added to your retirement plan:

New Investment Option	Ticker
Conestoga Small Cap Institutional	CCALX
Vanguard Total Stock Market Idx I	VITSX

Investment Option Replacement

The current investment option, listed in the left column, will be replaced by the option listed to the right.

Current assets:

Any existing assets in the current investment option will be automatically transferred to the replacement investment.

Future contributions:

If you're contributing to the current investment option, any future contributions will be automatically invested in the replacement option.

Removed Investment Option	Ticker Symbol	Replacement Investment Option	Ticker Symbol
American Beacon Stephens Sm Cp Gr Instl	STSIX	Conestoga Small Cap Institutional	CCALX

Share Class Change

The current investment option, listed in the left column below, will be replaced by the investment listed to the right. The replacement option has the same investment strategies but with a lower cost.

Any existing assets and any future contributions to the current investment option will be automatically directed to the lower-cost version of the same funds. As always, if you prefer to invest in other options, you can make a change any time.

The following chart shows the current investment option in the left column with the replacement option to the right:

Current Investment Option	Ticker Symbol	New Investment Option	Ticker Symbol
Vanguard Total Stock Mkt Idx Adm	VTSA	Vanguard Total Stock Market Idx I	VITSA

If you are invested in any of the impacted funds, you will receive a confirmation of any changes made to your account on or around the week of April 16, 2018. These changes will also appear on your next quarterly statement.

How to research the investment option(s) and update your account

Online:

To learn more about the investment options, go to [TIAA.org/performance](https://www.tiaa.org/performance). Scroll down for a listing of all TIAA investments or enter a ticker symbol in the site's search feature for all non TIAA investments.

To update your retirement portfolio online, log in to the secure section of the website, where you can redirect future contributions and/or transfer existing assets.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA at 800-842-2252, weekdays, 7 a.m. to 9 p.m., or Saturday, 8 a.m. to 5 p.m. (CT).

In Person:

To schedule an individual counseling session, call 800-732-8353, weekdays, 7 a.m. to 9 p.m., or Saturday, 8 a.m. to 5 p.m. (CT) or visit us online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Important Note: If you have a *foreign mailing address on file*, there may be restrictions on investing in these new options. Please call TIAA for more information at 212-490-9000, weekdays, 7 a.m. to 9 p.m., or Saturday, 8 a.m. to 5 p.m. (CT).

Not signed up for eDelivery yet? Fast and convenient online delivery of your important TIAA documents is only a click away. Eliminate mailing time and paper clutter by signing up for eDelivery. Visit us at [TIAA.org/eDelivery](https://www.tiaa.org/eDelivery).

We look forward to serving you!

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes.

The tax information contained herein is not intended to be used and cannot be used by any taxpayer for the purpose of avoiding tax penalties that may be imposed on the taxpayer. It was written to support the promotion of the products and services addressed herein. Taxpayers should seek advice based on their own particular circumstances from an independent 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.

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

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

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Understanding your Augsburg University retirement plan fees

Important update on your retirement plan's recordkeeping and fund management fees

When making decisions about your Augsburg University Retirement Plans account, it's important to know there are fees associated with many of the plan's services and investments. Some fees may be paid by your employer; others may be paid by you, based on the services and investments you choose. A recent change impacts how your plan administration costs will be assessed.

General administrative services

Your plan charges an annual Administrative Fee to cover services such as recordkeeping, legal, accounting, investment advisory and other plan and participant services.*

Effective April 1, 2018, an annual Plan Servicing Fee of up to 0.185%, \$1.85 per \$1,000 invested, will be deducted on a quarterly basis. This amount will be realized by assessing a fee or credit to each investment you choose within the plan. Each fee or credit will be applied to your account on the last business day of each quarter and is identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statements (see the "Investment-specific services" section for more detail).

Investment-specific services

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration helps you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment company may pay a portion of an investment option's expense ratio to TIAA, the recordkeeper, to help offset the cost of plan administration. The amount of any associated fee or credit is determined by comparing the Total Administration Cost to the Revenue Sharing amount. If the Revenue Sharing amount exceeds the Total Administration Cost, a credit is applied. If the Revenue Sharing amount is less than the Total Administration Cost, then a fee is applied.

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/augsburg or in the prospectuses at TIAA.org/performance.

Augsburg University Retirement Plans new investment menu and fees

The following table details each investment option in the plan and any associated TIAA Plan Servicing Fee and/or Credit. The Total Administrative Fee equals the Revenue Share plus the TIAA Plan Servicing Fee and/or Credit.

* Plan servicing fees can be deducted from Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ¹	Net Expense Ratio ¹	A. Revenue Sharing ²	B. Plan Servicing Fee/(Credit) ³	C. Total Administrative Fee
BlackRock Total Return Fund K ⁶	MPHQX	0.53%	0.40%	0.00%	0.185%	0.185%
Columbia Select Large Cap Growth Fund Class Y ⁶	CCWRX	0.67%	0.66%	0.00%	0.185%	0.185%
Conestoga Small Cap Fund Institutional Class ⁶	CCALX	1.10%	0.90%	0.00%	0.185%	0.185%
CREF Social Choice R2 (Variable Annuity)	QCSCPX	0.38%	0.38%	0.20%	(0.015)%	0.185%
DFA Emerging Markets Core Equity Portfolio Institutional	DFCEX	0.53%	0.53%	0.00%	0.185%	0.185%
Dodge & Cox International Stock Fund	DODFX	0.64%	0.64%	0.10%	0.085%	0.185%
FMI Large Cap Fund	FMIHX	0.84%	0.84%	0.15%	0.035%	0.185%
Harbor International Growth Fund Institutional Class Shares ⁶	HAIGX	0.91%	0.85%	0.10%	0.085%	0.185%
PIMCO Income Fund Institutional Class Shares ⁶	PIMIX	0.53%	0.50%	0.00%	0.185%	0.185%
Principal Diversified Real Asset Fund Institutional Class	PDRDX	0.89%	0.89%	0.10%	0.085%	0.185%
T. Rowe Price Retirement 2010 Fund	TRRAX	0.57%	0.57%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2015 Fund	TRRGX	0.59%	0.59%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2020 Fund	TRRBX	0.63%	0.63%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2025 Fund	TRRHX	0.67%	0.67%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2030 Fund	TRRCX	0.69%	0.69%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2035 Fund	TRRJX	0.72%	0.72%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2040 Fund	TRRDX	0.74%	0.74%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2045 Fund	TRRKX	0.74%	0.74%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2050 Fund	TRRMX	0.74%	0.74%	0.15%	0.035%	0.185%
T. Rowe Price Retirement 2055 Fund	TRRNX	0.74%	0.74%	0.15%	0.035%	0.185%
T. Rowe Price Retirement Balanced Fund	TRRIX	0.56%	0.56%	0.15%	0.035%	0.185%
TIAA Traditional ^{4,5}	Guaranteed Annuity	N/A	N/A	0.15%	0.035%	0.185%
Vanguard Federal Money Market Fund Investor	VMFXX	0.11%	0.11%	0.00%	0.185%	0.185%
Vanguard Inflation Protected Securities Fund Admiral	VAIPX	0.10%	0.10%	0.00%	0.185%	0.185%
Vanguard REIT Index Fund Admiral	VGSLX	0.12%	0.12%	0.00%	0.185%	0.185%

		Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
Account or Fund	Ticker	Gross Expense Ratio ¹	Net Expense Ratio ¹	A. Revenue Sharing ²	B. Plan Servicing Fee/(Credit) ³	C. Total Administrative Fee
Vanguard Total Bond Market Index Fund Admiral	VBTLX	0.05%	0.05%	0.00%	0.185%	0.185%
Vanguard Total International Stock Index Fund Admiral	VTIAX	0.11%	0.11%	0.00%	0.185%	0.185%
Vanguard Total Stock Market Index Fund Institutional	VITSX	0.04%	0.04%	0.00%	0.185%	0.185%
Victory Integrity Small-Cap Value Fund R6	MVSSX	0.96%	0.96%	0.00%	0.185%	0.185%

Have questions?

Fees are important and help ensure that regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit TIAA.org/augsborg or call TIAA at 800-842-2252, weekdays, 7 a.m. to 9 p.m., or Saturday, 8 a.m. to 5 p.m. (CT).

- 1 Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.
- 2 "Revenue sharing" is a term that describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value, and all CREF Annuity accounts do not have a revenue sharing, rather they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.
- 3 Plan Servicing Fee/Credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.185%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.185%, you'll receive a credit for the difference.
- 4 This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.
- 5 TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.
- 6 A contractual or voluntary fee waiver may apply. See fund prospectus for details.

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