



March 4, 2019

Augsburg University is pleased to announce important updates to its Retirement plans

Augsburg University is committed to providing you with competitive retirement benefits. Based on this commitment, they recently conducted a review of the retirement program. The resulting updates are intended to give you the investments, services and tools you need to help you pursue your retirement savings goals. Please review this letter carefully to learn how your account may be affected. On behalf of Augsburg University, TIAA will implement the updates, on or about April 4, 2019.

Share Class change.

On or about April 4, two investment options will be replaced by a different share class of the same fund.

Assets and future contributions

Any assets and all future contributions to the affected investment options will be directed to the replacement share class of the same fund. Investment strategies for the replacement share class are the same as those of the current share class. You can change your investment options at any time.

Current Investment Options/ Share Class	Ticker Symbol		Replacement Investment Options/ Share Class	Ticker Symbol
BlackRock Total Return K	MPHQX	▶	BlackRock Total Return Svc	MSHQX
Columbia Select Large Cap Growth Instl 3	CCWRX	▶	Columbia Select Large Cap Growth Inst2	CGTRX

The annual plan servicing fee of up to 0.185%, \$1.85 per \$1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis. This amount will be realized by assessing a fee 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" 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 allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

If an investment's revenue sharing amount exceeds 0.185%, no additional plan servicing fee is assessed. If the

revenue sharing amount is less than 0.185%, 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 provided on the next page. You can also find the expense ratios and other fees and expenses at [TIAA.org/augsburg](https://www.tiaa.org/augsburg) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

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

		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
BlackRock Total Return Svc ⁴	MSHQX	0.78%	0.75%	0.40%	(0.215)%	0.185%
Columbia Select Large Cap Growth Inst2	CGTRX	0.71%	0.71%	0.10%	0.85%	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/augsburg](https://www.tiaa.org/augsburg) or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. and Saturday, 8 a.m. to 5 p.m. (CT).

Learn more about these changes and how they will impact your account

Online:

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

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/augsburg](https://www.tiaa.org/augsburg), where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

Phone:

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

In person:

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Important Note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO), or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. and 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" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.
- 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 A contractual or voluntary fee waiver may apply. See fund prospectus for details.

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

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/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 for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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