



McPherson College is pleased to announce important updates to the McPherson College 403(b) DC retirement plan

McPherson College is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program, making a number of changes to improve and enhance the plan for their employees. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of McPherson College, TIAA will implement the updates on or about April 9, 2021.

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

New investment options

New investment options will be added to your retirement plan.

New investment options	Ticker
MFS Value Fund Class R6	MEIKX
Undiscovered Managers Behavioral Value Fund Class R6	UBVFX

Replacement investments

Certain investment options in the retirement program are being replaced with the new investment options. This means the current options will no longer accept contributions, external transfers or rollovers. Such changes can occur for a variety of reasons, sometimes due to cost or to achieve a closer alignment with the investment strategies established for the program. Any assets you have in the current investment options will be transferred to the replacement investments unless you make a change to your account. Future contributions will be directed to the replacement investment options.

Current	Ticker		Replacement	Ticker
Goldman Sachs Small Cap Value Fund Institutional Class	GSSIX	>	Undiscovered Managers Behavioral Value Fund Class R6	UBVFX
Invesco Comstock Fund Class R6	ICSFX	>	MFS Value Fund Class R6	MEIKX

New investment options and fees

Your plan assesses an annual administrative fee of 0.39% to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.*

As with the existing investments, the new investments in your plan as of April 9, 2021, will be assessed an annual plan servicing fee of 0.39% (\$3.90 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account on a quarterly basis. This fee will be assessed to each investment you choose within the plan and will vary depending on the portion of the administrative fee that is funded by that investment's revenue sharing. If the revenue sharing amount is less than 0.39%, the difference is applied as a plan servicing fee. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" on your quarterly statements.

Additionally, your plan will continue to assess an annual fee of 0.25% (\$2.50 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account on a quarterly basis. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and identified as "Non-TIAA Plan Servicing Fee" on your quarterly statements. This fee remains unchanged.

The following table details the new investment options in the plan and any associated TIAA plan servicing fee. The total administrative fee equals the revenue share plus the TIAA plan servicing fee.

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 ³ (%)	C. Total Administrative Fee (%)
MFS Value Fund Class R6	MEIKX	0.47	0.47	0.00	0.39	0.39
Undiscovered Managers Behavioral Value Fund Class R6 ⁴	UBVFX	0.86	0.80	0.00	0.39	0.39

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

Investment-specific services

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

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

Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a “plan services expense offset” to the plan’s administrative and recordkeeping costs for these investment options.

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

Have questions?

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

Online:

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

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/mcpherson](https://www.tiaa.org/mcpherson), 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. (CT).

One-on-one:

To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online. To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 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, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at 800-842-2252 weekdays, 7 a.m. to 9 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 If an investment's revenue sharing amount exceeds 0.39%, no additional plan servicing fee is assessed. If the revenue sharing amount is less than 0.39%, the difference is applied as a plan servicing fee.

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 fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/mcpherson](https://www.tiaa.org/mcpherson) 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.

©2021 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017