TIAA

A new chapter for the Maryland Institute College of Art retirement plan

MICA

BUILT TO PERFORM.

CREATED TO SERVE.

Transition seminar topics

- Why we're here today
- Transition experience for all participants
- The new investment menu
- Retirement program advantages
- Creating your investment strategy
- Retirement plan investment advice
- Managing your TIAA account
- Suggested next steps

Why we're here today

The updates are the result of your employer's review of the retirement program. Changes reflect an effort to:

- Reduce costs
- Improve the operation of the retirement plan
- Introduce new investment options
- Take advantage of new technology

Most aspects of your retirement will stay the same

1

Eligibility requirements for participation

- 1,000 hours of service to be eligible for the match
- Immediately eligible for voluntary contributions

2

Employer matching formula

- Employer will contribute 1.50% if Employee contributes 1.00% of pay
- Employer will contribute 3.00% if Employee contributes 2.00% of pay
- Employer will contribute 4.50% if Employee contributes 3.00% of pay
- Employer will contribute 6.00% if Employee contributes 4.00% of pay
- Employer will contribute 7.50% if Employee contributes 5.00% of pay
- Employer will contribute 9.00% if Employee contributes 6.00% of pay

3

Vesting Schedule

- 100% Full and immediate

Key dates

Date	Event
Oct 13 & Oct 14	On-site Transition Seminars
October 14th	Final contribution in old plan
October 20th	Automatic enrollment into new contracts (for existing TIAA and Lincoln participants)
TBD	On site, one on one financial education/counseling
Week of October 24th	Enrollment packets mailed to all participants
October 30th	First contributions to the new contracts takes place

Transition experience for TIAA participants

1

New TIAA account

On October 20th, you will be enrolled in a new Retirement Choice contract. Beginning October 30th, your employer and voluntary contributions will be directed to the new investment options.

Assets in your current TIAA annuity and Lincoln Financial accounts will remain in your current contracts. These contracts will be closed to new contributions, rollovers, and transfers.

2

New investment menu effective October 20th

Maryland Institute College of Art with the help of consulting firm, CBIZ, has selected a new group of options for the retirement plan. Assets held in your old accounts will remain in your old contracts. These assets will not transfer to the new menu unless you choose to move them.

The new investment menu

A range of asset classes lets you diversify

GUARANTEED

MONEY MARKET

FIXED INCOME

MULTI-ASSET

REAL ESTATE

EQUITIES

Effective October 20th

For your specific investment options go to: TIAA.org/MICA.

Or go to www.tiaa.org/performance and enter Plan# 327765

Investing involves risk of loss of principal.

* Options offered in the “guaranteed*” asset class are subject to the claims-paying ability of the issuing company.

Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

New investment menu

Guaranteed	Ticker Symbol
TIAA Traditional	TIAA#
TIAA Stable Value	TSVX#
Fixed Income (Bonds)	**Ticker Symbol**
AB Global Bond Fund I	AVAIX
Dodge & Cox Income	DODIX
Vanguard Short Term Bond Index Adm	VBIRX
Vanguard Inflation Protected Securities Adm	VAIPX
BlackRock Global Allocation Inst	MALOX
Money Market	**Ticker Symbol**
Vanguard Federal Money Market Inv	VMFXX

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

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.

EQUITY WASH RESTRICTION DISCLOSURE In order 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 the Stable Value Fund directly to "Competing Funds." Competing Funds are plan investment options that exhibit a pattern of performance consistent with stability and includes the Money Market Funds, the Short Term Bond Funds, the TIAA Real Estate Fund – for TIAA Stable Value. Participants wishing to transfer amounts from the Stable Value Fund 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.

New investment menu:

Real Estate	Ticker Symbol
TIAA Real Estate	QREARX
Equities	**Ticker Symbol**
Vanguard Balanced Index Adm	VBIAX
American Funds Washington Mutual R6	RWMGX
Parnassus Core Equity Institutional	PRILX
Vanguard 500 Index Admiral	VFIAX
T. Rowe Price Blue Chip Growth	TRBCX
Vanguard Selected Value Inv	VASVX
Vanguard Mid Cap Index Adm	VIMAX
Vanguard Small Cap Index Adm	VSMAX
Mass Mutual Selected Mid Cap Grth Eqty II I	MEFZX
American Funds New Perspective R6	RNPGX
American Funds Europacific Growth R6	RERGX
American Funds New World R6	RNWGX

Multi-Asset (Inv share class)	Ticker Symbol
Vanguard Target Retirement 2010	VTENX
Vanguard Target Retirement 2015	VTXVX
Vanguard Target Retirement 2020	VTWNX
Vanguard Target Retirement 2025	VTTVX
Vanguard Target Retirement 2030	VTHRX
Vanguard Target Retirement 2035	VTTHX
Vanguard Target Retirement 2040	VFORX
Vanguard Target Retirement 2045	VTIVX
Vanguard Target Retirement 2050	VFIFX
Vanguard Target Retirement 2055	VFFVX
Vanguard Target Retirement 2060	VTTSX
Vanguard Target Retirement Income	VTINX

Understanding your new contract

Current Retirement Annuity contract	New Retirement Choice Annuity contract
▪ No lump-sum withdrawal option ▪ Withdraw or transfer funds in 10 annual installments ▪ Guarantees your principal and a 3% minimum annual interest rate*	▪ Lump-sum withdrawal option within 120 days of retirement (2.5% fee) ▪ Withdraw or transfer funds in monthly payments over 84 months (7 years) ▪ Guarantees your principal and a minimum interest rate between 1% and 3%*

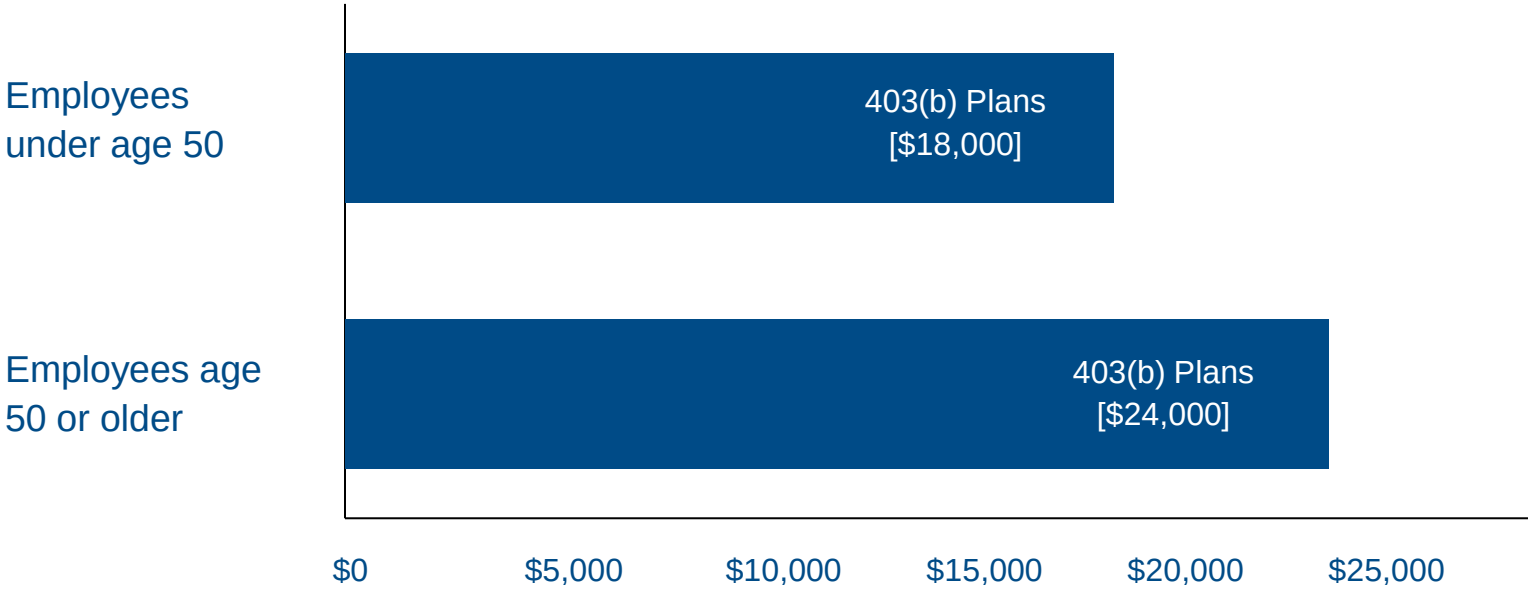
* All guarantees are subject to TIAA's claims-paying ability.

Retirement plan advantages

Retirement plan advantages

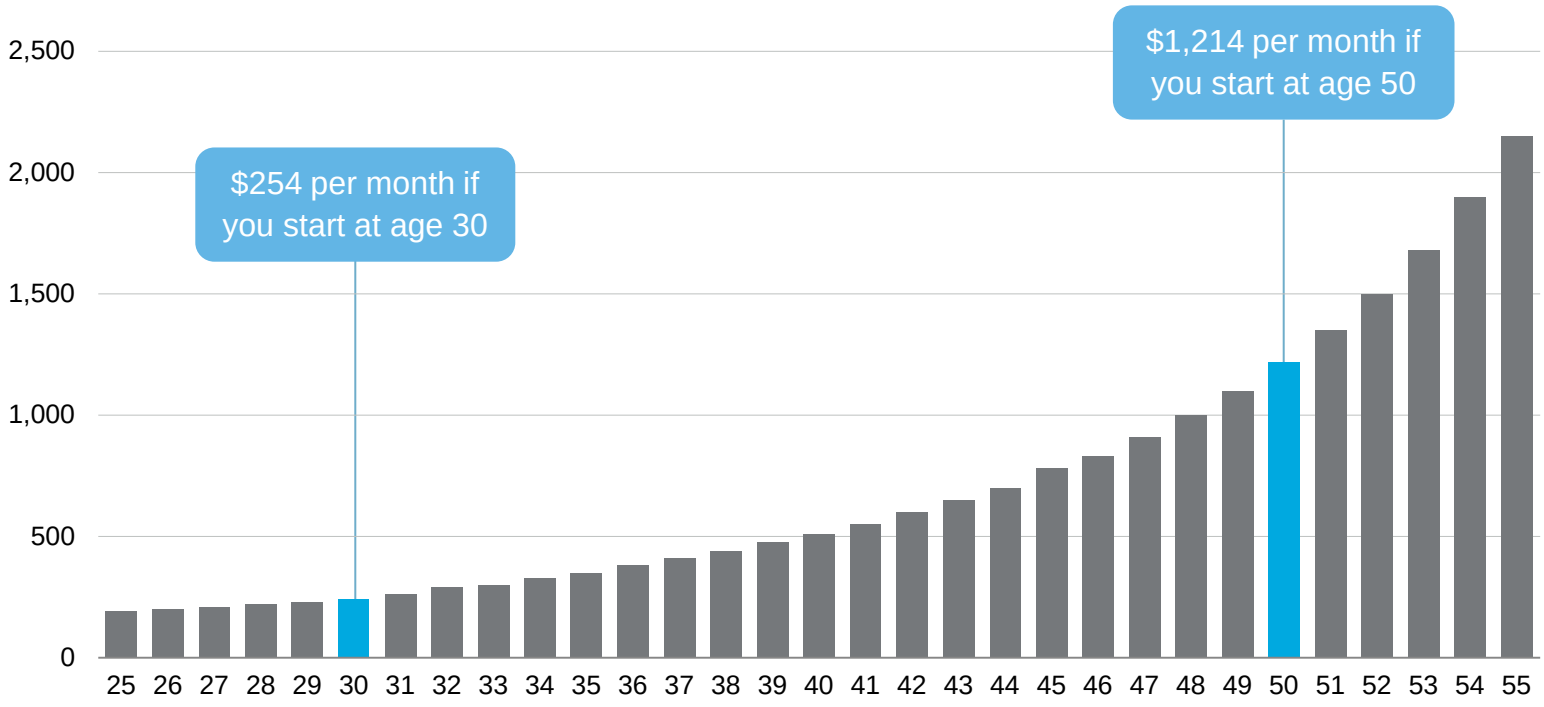
- Invest more for retirement
- Lower your current taxable income with pretax contributions
- Tax-deferred growth

2016 IRS limits for salary deferral retirement plans



An early start can help make it easier to reach your savings goal

Goal: A $350,000 nest egg at age 65.



The chart above is based on a hypothetical 6% annual rate of return and is not intended to represent the performance of any specific investment product. It cannot predict or project investment returns. Charges and expenses that would affect an actual investment and reduce performance, are not reflected in this illustration.

Choosing your investment strategy

Choosing your investment strategy

Option A

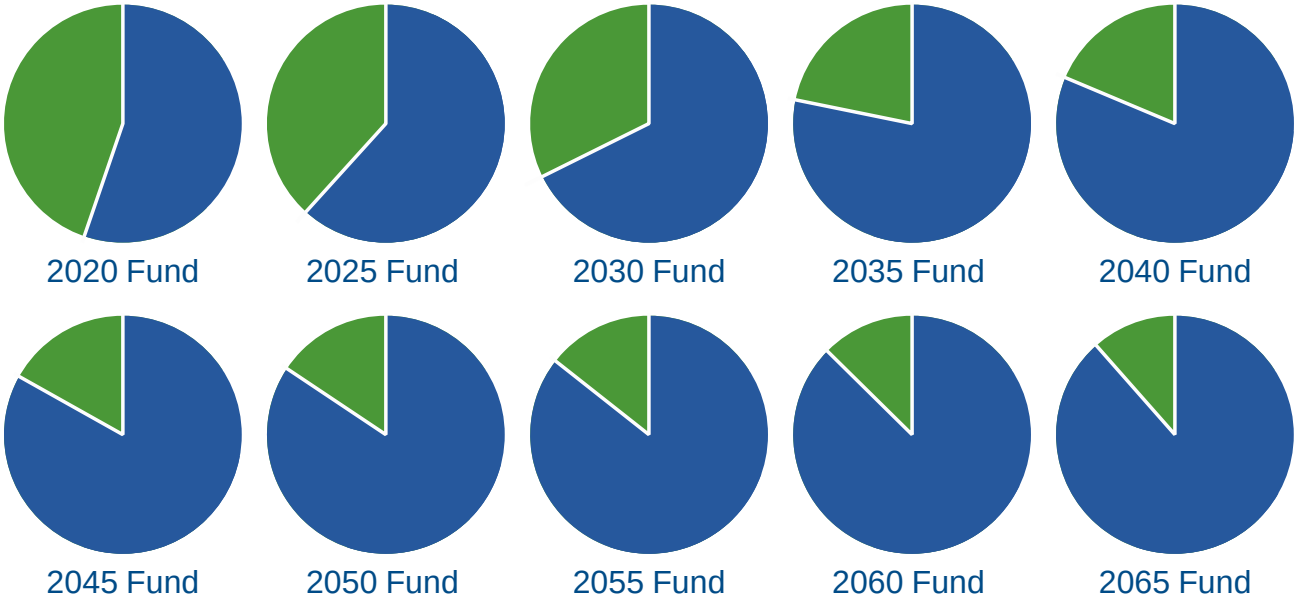
Select a target date fund

Option B

Build your own portfolio

Option A: Select a target date fund

Pick the fund closest to your anticipated retirement date



- Fixed-income Funds
- Equities and Real Estate Securities Funds

The charts are only visual representations of the target date or lifecycle fund fixed-income and equity percentages. Please refer to the prospectus for the funds for more details on asset allocation for each of the target date funds.

As with all mutual funds, the principal value of a target date fund isn't guaranteed. Also, please note that the target date represents an approximate date when investors may plan to begin withdrawing from the fund. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. However, there is no need to withdraw the funds at that target date.>>

Option B: Build your own portfolio

- Choose from among the plan's investment options to create a portfolio.
- Use the Asset Allocation Evaluator at **TIAA.org/calcs**.
- Work with a financial consultant

Retirement plan investment advice

Retirement plan investment advice

This transition is a good time to take a fresh look at your account.

- Are you saving enough?
- How should you invest?
- How do you meet your retirement income needs?

One-to-one advice sessions

Scheduling options

Call TIAA at **800-732-8353**

Weekdays, 8 a.m. to 8 p.m. (ET)

[TIAA.org/schedulenow]

Online investment advice

Prefer an online advice tool?

TIAA Retirement Advisor

- Four simple steps to address your goals and financial situation directly
- Quickly update your account

Log on to your account at **TIAA.org/MICA**
and select the *What We Offer* tab.

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.

Managing your TIAA account

Accessing and updating your account

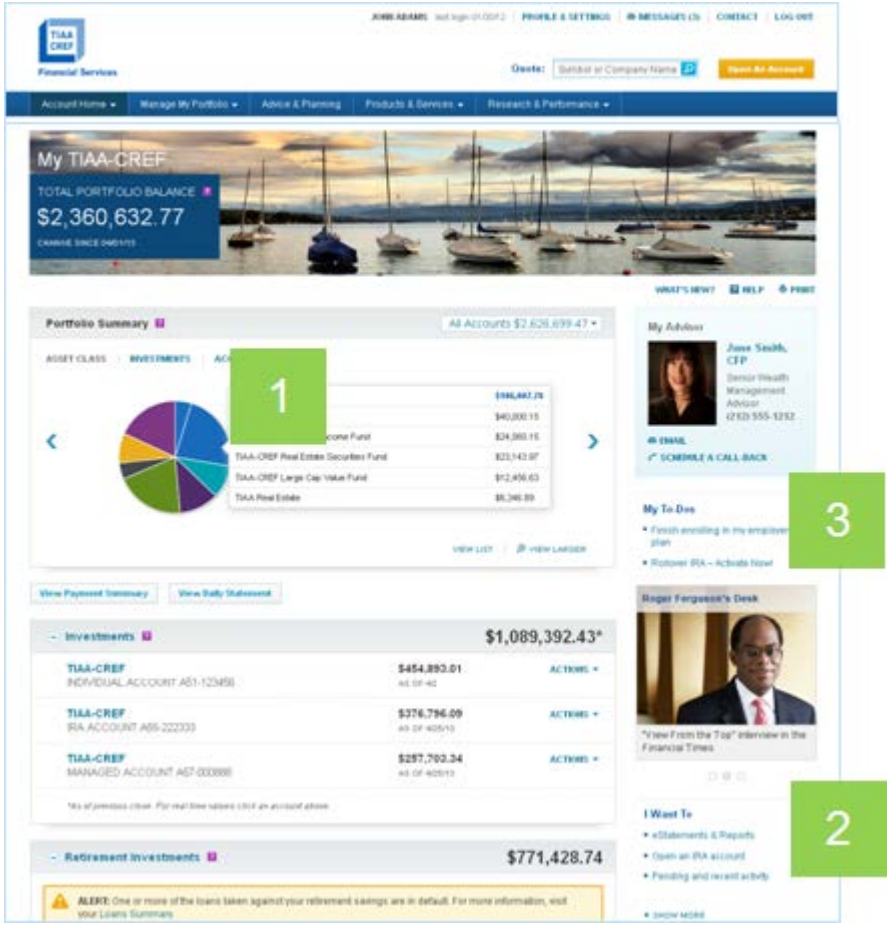
Phone	Online	One-on-one advice session

My TIAA: Secure account access

1 Review investment options

2 Manage your portfolio

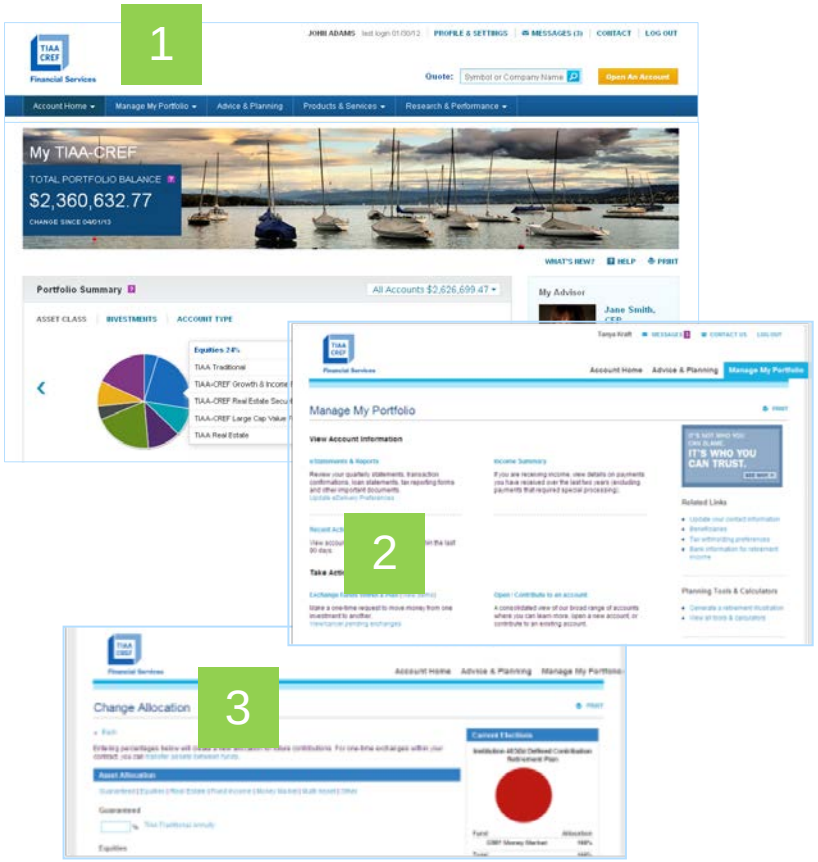
3 Update beneficiaries



My TIAA Account

How to update your investment choices:

1. Choose *My Account* from the top menu bar
2. Select *Manage Investments*
3. Choose new investment choices and corresponding percentages



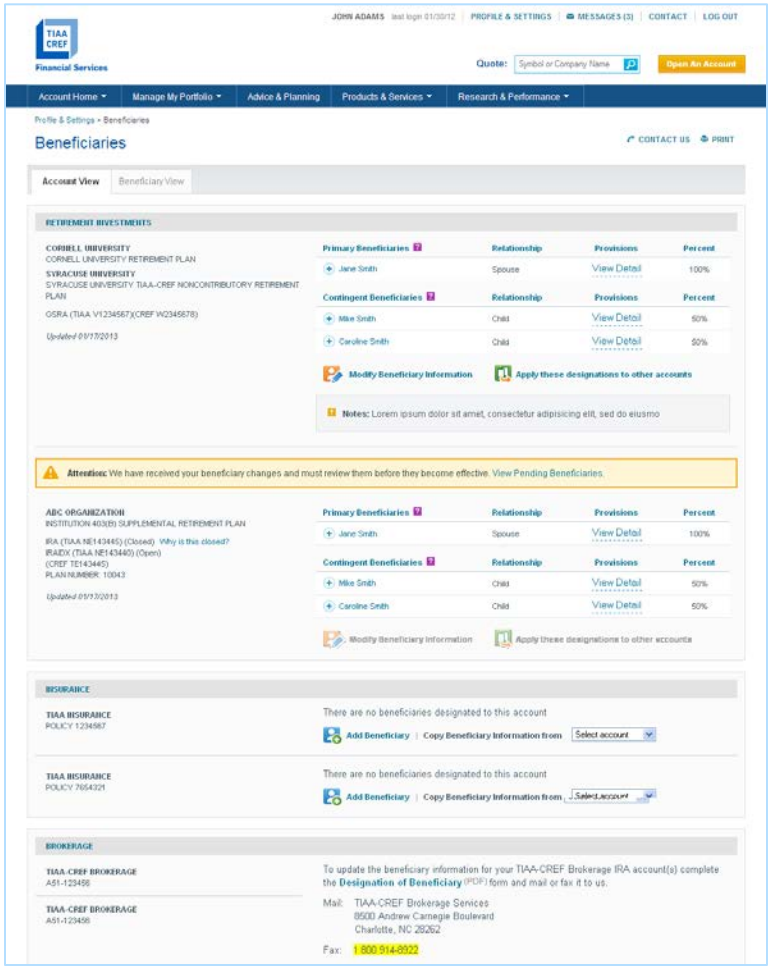
You'll receive a confirmation of your updates.

My TIAA Account

How to update your beneficiary:

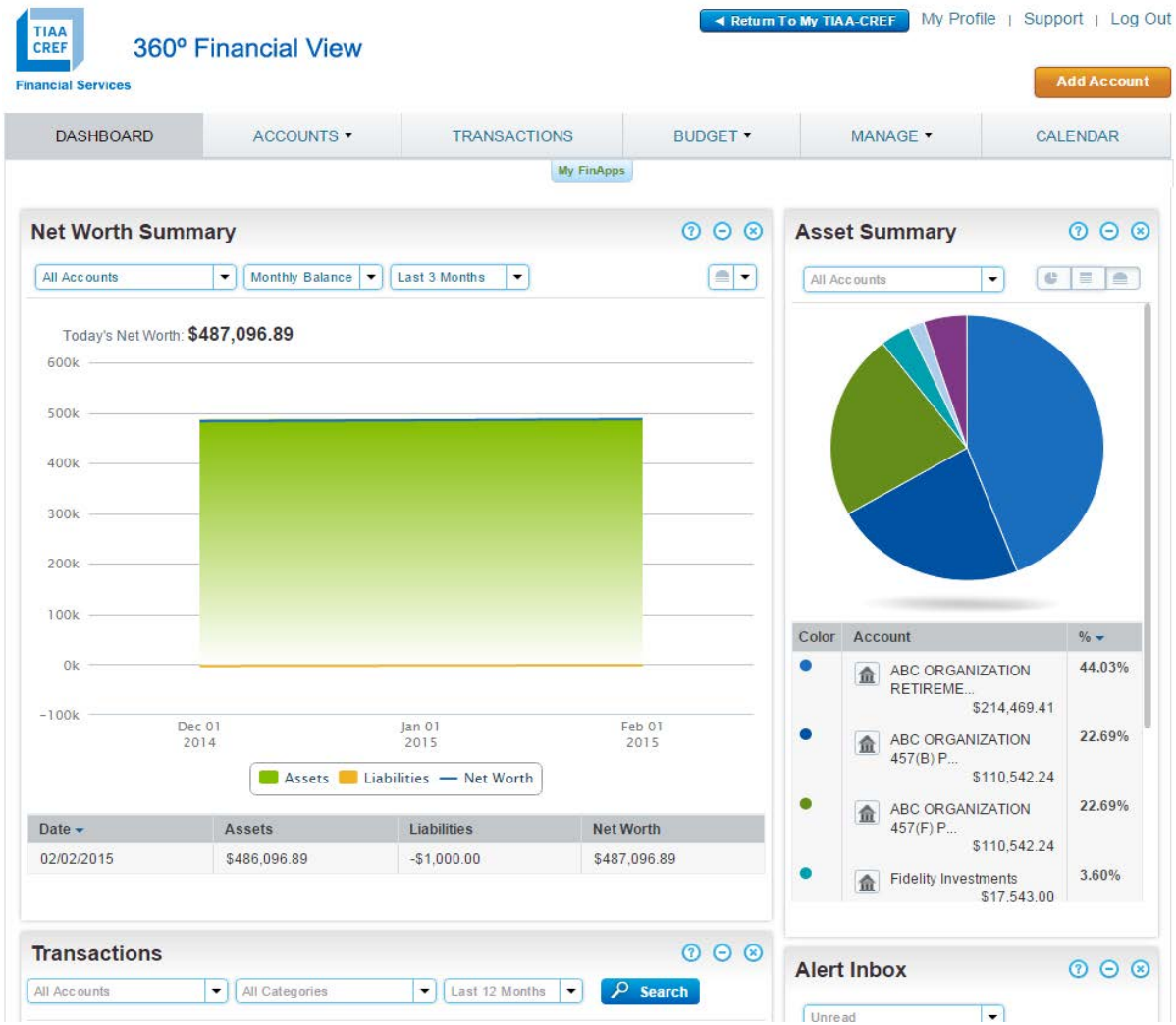
1. Choose *My Account* from the menu bar on the top

2. Select *Change Beneficiaries*



You'll receive a confirmation of your updates.

360˚ Financial View-Dashboard



Questions?

How to find out more

- Dedicated retirement plan website: **TIAA.org/MICA**
- Call TIAA at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

Suggested next steps

Review the participant communications

One-on-one advice sessions

- Review and update your beneficiary designation.
- Review the new investment options and Transfer chart.
- Get personalized retirement plan advice on the plan’s investment options from a financial consultant.
- Use the advice tools at **TIAA.org**.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit **Tiaa.org/MICA**

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.

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. Go to Tiaa.org/MICA for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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