Get a head start on your future.
Retirement program advantages

- Invest more for retirement
- Lower your current taxable income
- Tax-deferred growth
The specifics of your plan

1. Eligibility for Employer Match = 1 year and age 21

2. Employers Matching Contributions:
   - Employee = 1.00%  St. Olaf = 7.00%
   - Employee = 2.00%  St. Olaf = 8.00%
   - Employee ≥ 3.00%  St. Olaf = 9.00%

3. Vesting schedule = 100% Full & Immediate
With the Roth option, you can make contributions on an after-tax basis. The Roth option doesn’t reduce current taxable income, but withdrawals are tax free in retirement.

- Allows for post-tax (after tax) contributions
- No taxes when withdrawn during retirement (provided ROTH has been open for 5+ years)
- Available for both Matched and Unmatched employee contributions
- Not available on employer contributions
- Roth dollars are **NOT** available for loans – due to a TIAA Restriction.
- Please consult with your tax advisor to see if ROTH is right for you.

*Withdrawal prior to age 59 1/2 may be subject to a 10% federal tax penalty on earnings.*
2016 limits for salary deferral retirement plans

<table>
<thead>
<tr>
<th>Age Group</th>
<th>403(b) Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees under age 50</td>
<td>$18,000</td>
</tr>
<tr>
<td>Employees age 50 or older</td>
<td>$24,000</td>
</tr>
</tbody>
</table>
An early start can help make it easier to reach your savings goal.

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 be associated with an actual investment, and which would reduce performance, are not reflected.
Average Income Replacement Ratio

For your specific investment options go to: tiaa.org/stolaf

*Investing involves risk of loss of principal. Investment options offered in the “guaranteed” asset class are subject to the claims-paying ability of the issuing company.
Average Income Replacement Ratio

For your specific investment options go to: tiaa.org/stolaf

*Investing involves risk of loss of principal. Investment options offered in the "guaranteed" asset class are subject to the claims-paying ability of the issuing company.
Creating your retirement strategy
Choosing your retirement strategy

One-step investing

Active investing
One-step investing

Pick the fund closest to your anticipated retirement date

TIAA-CREF Lifecycle Funds

Age-appropriate allocations

TIAA-CREF Lifecycle Funds are actively managed, so their asset allocations are subject to change and may vary from those shown.

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.

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.

In addition to the fees and expenses associated with lifecycle funds and target date funds, there is exposure to fees and expenses associated with the underlying investment options. The fund is also subject to risks associated with the types of securities held by each of its underlying funds.

Get A Head Start: A step-by-step overview of your plan
Get A Head Start: A step-by-step overview of your plan

Active Investing

For your specific investment options go to: tiaa.org/stolaf

*Investing involves risk of loss of principal. Investment options offered in the "guaranteed" asset class are subject to the claims-paying ability of the issuing company.

Lower Risk
- GUARANTEED*
- STABLE VALUE
- MONEY MARKET
- FIXED INCOME
- MULTI-ASSET

Higher Risk
- EQUITIES

(Fund being removed tentative Date: 9/1/2016)
TIAA Stable Value, a fixed annuity providing capital preservation and income, TIAA Stable Value:

- Pays a minimum guaranteed interest rate between 1% and 3% (before contract fees are deducted), subject to change every six months.\(^1\)
- Offers the potential for crediting rates that are higher than the minimum guaranteed rate, when declared by TIAA’s Board of Trustees.\(^2\)
- Guarantees the safety of the money you accumulate in your account.\(^1\)

\(^1\) TIAA Stable Value is offered through a group annuity contract issued by TIAA. During the accumulation phase, the annuity’s guarantees are backed by a pooled separate account of TIAA that is insulated from any potential claims of TIAA’s creditors or General Account policyholders.

\(^2\) Although the ability to provide contract guarantees and accumulations are backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account. Higher rates are not guaranteed.
Withdrawals and transfers from TIAA Stable Value*

- Liquidity of TIAA Stable Value
- Competing funds

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 ONLY, and the TIAA-CREF Brokerage Services Account. The TIAA-CREF Brokerage Services Account option is considered a Competing Fund since it offers access to Competing Funds. Participants wishing to transfer amounts from the Stable Value Fund to Competing Funds must first transfer to Non-Competing 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.

* Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty on earnings.
Your investment options offer choice and flexibility

<table>
<thead>
<tr>
<th>NAME</th>
<th>ASSET CLASS</th>
<th>MORNINGSTAR RATING (AS OF 5/31/2016)</th>
<th>1 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>SINCE INCEPTION</th>
<th>AS OF DATE</th>
<th>GROSS EXPENSE RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Money Market Account (R2)</td>
<td>Money Market</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.10%</td>
<td>3.40%</td>
<td>3/31/2016</td>
<td>0.35%</td>
<td></td>
</tr>
<tr>
<td>CREF Social Choice Account (R2)</td>
<td>Multi-Asset</td>
<td>1.13%</td>
<td>6.60%</td>
<td>6.28%</td>
<td>6.21%</td>
<td>3/31/2016</td>
<td>0.43%</td>
<td></td>
</tr>
<tr>
<td>CREF Stock Account (R2)</td>
<td>Equities</td>
<td>-3.43%</td>
<td>7.37%</td>
<td>5.15%</td>
<td>9.70%</td>
<td>3/31/2016</td>
<td>0.40%</td>
<td></td>
</tr>
<tr>
<td>Eaton Vance Atlanta Capital SMID Cap Fund Class 1</td>
<td>Equities</td>
<td>6.93%</td>
<td>12.45%</td>
<td>11.13%</td>
<td>10.71%</td>
<td>3/31/2016</td>
<td>0.97%</td>
<td></td>
</tr>
<tr>
<td>Goldman Sachs Bond Fund Institutional Class Shares</td>
<td>Fixed Income</td>
<td>2.18%</td>
<td>4.64%</td>
<td>--</td>
<td>5.10%</td>
<td>3/31/2016</td>
<td>0.78%</td>
<td></td>
</tr>
<tr>
<td>JPMorgan US Equity Fund Class RC</td>
<td>Equities</td>
<td>-1.69%</td>
<td>11.40%</td>
<td>8.34%</td>
<td>13.08%</td>
<td>3/31/2016</td>
<td>0.91%</td>
<td></td>
</tr>
<tr>
<td>MFS Institutional International Equity Fund</td>
<td>Equities</td>
<td>-7.95%</td>
<td>3.59%</td>
<td>4.14%</td>
<td>7.35%</td>
<td>3/31/2016</td>
<td>0.71%</td>
<td></td>
</tr>
<tr>
<td>PIMCO Inflation Response Multi Asset Fo Institutional Class</td>
<td>Multi-Asset</td>
<td>-3.67%</td>
<td>--</td>
<td>--</td>
<td>-0.67%</td>
<td>3/31/2016</td>
<td>1.10%</td>
<td></td>
</tr>
<tr>
<td>TIAA Stable Value - ST. OLAF COLLEGE 403(B) RETIREMENT PLAN</td>
<td>Other</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>3/31/2016</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>TIAA Traditional Annuity - Retirement Choice</td>
<td>Guaranteed</td>
<td>4.28%</td>
<td>4.36%</td>
<td>4.54%</td>
<td>4.54%</td>
<td>5/31/2016</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>TIAA-GREF Lifecycle 2010 Fund (Premier)</td>
<td>Multi-Asset</td>
<td>-1.01%</td>
<td>5.60%</td>
<td>4.78%</td>
<td>6.03%</td>
<td>3/31/2016</td>
<td>0.64%</td>
<td></td>
</tr>
<tr>
<td>Vanguard 500 Index Fund Admiral</td>
<td>Equities</td>
<td>1.76%</td>
<td>11.54%</td>
<td>7.00%</td>
<td>4.80%</td>
<td>3/31/2016</td>
<td>0.05%</td>
<td></td>
</tr>
<tr>
<td>Vanguard Extended Market Index Fund Admiral</td>
<td>Equities</td>
<td>-6.93%</td>
<td>8.48%</td>
<td>6.70%</td>
<td>6.97%</td>
<td>3/31/2016</td>
<td>0.09%</td>
<td></td>
</tr>
<tr>
<td>Vanguard FTSE All-World ex-US Index Admiral</td>
<td>Equities</td>
<td>-8.69%</td>
<td>0.57%</td>
<td>--</td>
<td>5.22%</td>
<td>3/31/2016</td>
<td>0.13%</td>
<td></td>
</tr>
<tr>
<td>Vanguard Total Bond Market index Fund Admiral</td>
<td>Fixed Income</td>
<td>1.82%</td>
<td>3.71%</td>
<td>4.86%</td>
<td>4.50%</td>
<td>3/31/2016</td>
<td>0.06%</td>
<td></td>
</tr>
</tbody>
</table>

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For your specific investment options go to: [tiaa.org/stolaf](http://tiaa.org/stolaf)
Active investing

- Use your own selections from the plan’s investment options.
- Use the Asset Allocation Evaluator at tiaa.org/tools.
- Work with a TIAA Financial Consultant.
### The potential value of contributing to TIAA Traditional over the long-term

<table>
<thead>
<tr>
<th>TIAA Traditional Vintage</th>
<th>Income Payout Rate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre–2000</td>
<td>8.62%</td>
</tr>
<tr>
<td>2000–2011</td>
<td>7.19%</td>
</tr>
<tr>
<td>2012–2013</td>
<td>6.33%</td>
</tr>
<tr>
<td>2014–2015</td>
<td>6.16%</td>
</tr>
</tbody>
</table>

**Lifetime Income Comparison:**

- Career contributor to TIAA Traditional with $100k:
  - Annual income = $7,802
- New contributor to TIAA Traditional with $100k:
  - Annual income = $6,163

27% more income enjoyed by the long-term contributor!

Comparing initial lifetime income from TIAA Traditional to a non-guaranteed 4% systematic withdrawal strategy sometimes recommended in retirement planning literature:

- The new contributor would have received over 50% more.
- The career contributor would have received almost twice as much.

---

¹ Income Payout Rate equals yearly payment divided by the amount converted to begin lifetime income and is determined, in part, by the payout interest rate. Calculation based on 65 year-olds selecting single-life annuity with 10 years guaranteed and using current TIAA dividend mortality as of 1/1/2016. Career contributor assumes 30 years of monthly contributions through December 2015, retiring 1/1/2016. New money assumes a transfer into TIAA Traditional on 12/31/15.
Get answers to key questions with a one-on-one advice session

- Are you saving enough?
- How should you invest?
- Should you consider making Roth Contributions
  - Allows for post-tax (after tax) contributions
  - No taxes when withdrawn during retirement (provided ROTH has been open for 5+ years)
- How do you meet your retirement income needs?
- Get personalized retirement plan advice from a TIAA Financial Consultant.
Evolving your plan in a changing environment

The impact of money market reform
Get A Head Start: A step-by-step overview of your plan

**Evolving economic environment**

- **2007-2008**: Global financial crisis: Reserve Primary Fund "breaks the buck," raising concerns
- **2009**: SEC issues first round of new rules designed to enhance the stability of money market funds
- **2010**: Begin expense waiver discussions with state regulators and TIAA and CREF boards*
- **2014**: Second round of SEC Money Market Reforms are adopted with 10/2016 compliance date
- **2015-2017**: TIAA-CREF implements money market fund changes

*As of November 30, 2015, TIAA has waived $173.4 million of the Account’s expenses since July 2009.
## What’s happening

<table>
<thead>
<tr>
<th>Designating TIAA-CREF money market funds to “government” type</th>
<th>End of the voluntary expense waiver</th>
<th>Recoupment of waived expenses</th>
</tr>
</thead>
</table>
| ▪ Affects:  
  – TIAA-CREF Money Market Fund  
  – TIAA-CREF Life Money Market Fund  
  – CREF Money Market Account  
 ▪ In response to industry-wide SEC rule change  
 ▪ This will help us maintain features that are similar to our current money market offerings, so plan sponsors and participants will see few changes  
 ▪ TIAA-CREF will no longer recordkeep funds from other providers designated as "institutional" or "retail" types | ▪ Affects:  
  – CREF Money Market Account  
 ▪ TIAA reached this decision following ongoing discussions with the TIAA and CREF boards, as well as our state insurance regulators. | ▪ TIAA can recover a portion of waived CREF Money Market Account expenses  
 ▪ Recoupment will cover up to 25% of the positive net yield of the Account’s individual share classes (R1, R2, R3) on a given trading day.  
 ▪ Covers three-year period prior to date of recoupment |

**Effective by October 14, 2016**  
The voluntary waiver will end as soon as yields are positive for a given class, but no later than April 14, 2017.  
**Effective:** When interest rates on short-term money market securities rise to levels that allow for a positive net yield.
Managing your TIAA account

Get A Head Start: A step-by-step overview of your plan
Accessing and updating your account

Phone

Online

One-on-one advice session
New Microsite

Visit tiaa.org/stolaf

Get A Head Start: A step-by-step overview of your plan
Insights & Guidance

Insights & Guidance section
More interactive to engage employees

Paycheck calculator
Employees can see how different contribution levels will impact their paycheck

Retirement Wizard
Employees answer a series of questions to learn their investment style

Visit tiaa.org/stolaf

Get A Head Start: A step-by-step overview of your plan
Get A Head Start: A step-by-step overview of your plan

Investment Education

Options for all investors
Employees can see the options available for investing in the plan.

One-step solution
One investment option that adjusts over time to help meet employees' goals.

Guided experience
Employees review the different preset mix of investments available.

Do-it-yourself
Employees research investment options from various asset classes.

Visit tiaa.org/stolaf
Plan information and enrollment

Plan information

Learn about contribution options, vesting and more

Ready to enroll

Link to enroll in the plan with this button, accessible from the home page

Visit tiaa.org/stolaf

Get A Head Start: A step-by-step overview of your plan
Get A Head Start: A step-by-step overview of your plan

TIAA provides access to comprehensive advice and guidance services.

- Education & Personalized Advice:
  - Enroll and optimize retirement plan
  - Assess additional savings needs

- Retirement Readiness:
  - Forecast income
  - Transition to retirement

- Customized Financial Planning:
  - Holistic financial plan
  - Help protect and pass along assets

Our consultants are supported by in-house resources with a wide range of expertise, such as estate planning and trust services.

Our approach provided 1:1 support—backed by deep expertise—tailored to employee’s specific needs.
Get help with your plan

One-on-one advice session

Scheduling options

Sign up at a TIAA workshop

Call TIAA at 800-732-8353
M-F 7 a.m. – 7 p.m. (CT)

tiaa.org/schedulenow
Things to do:

- Go to TIAA.org/stolaf to create your personal login *(if you haven't done so already.)*
- Enroll in the plan if you are not already enrolled
  - *Open Enrollment: July 25 - August 10, 2016*
- Review and update your beneficiary designation
- Review investment options and contribution rate
- Get retirement plan advice and guidance on the plan’s investment options from a TIAA Financial Consultant
Questions?
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/stolaf 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 and Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, members FINRA and SPIC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. <Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC. Member FINRA.> Each of the foregoing is solely responsible for its own financial condition and contractual obligations.

tiaa.org

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C27695
The new design and features make it easier for employees to get plan and investment information to enroll and start saving for their future. Your new site offers:

New consistent look that includes new brand features and aligns with TIAA.org

Easy-to-understand, engaging content—participants can find the enrollment information they need quickly

Features used most often on the home page

New interactive tools to help participants make decisions:

Paycheck Calculator—participants can see what different contribution amounts could mean to their take home pay and long-term savings

Insights Wizard—participants answer simple questions to learn about what type of investor they are

Consistent participant experience—rigorously tested and anchored in feedback from participants and plan sponsors, the look and experience of the microsite is consistent with the TIAA account page and other resources

Easy availability from a participants’ desktop, tablet or phone

These changes are a result of research that helped us learn how participants use digital resources and how they search for information. The new microsite design is intuitive, reflecting how participants search for information and the latest advancements in behavioral psychology.