

How do the changes affect me? Let's look at a few scenarios:

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Bob is 65 years old and planning on retiring in 3 years at the age of 68. He currently is invested with TIAA and has balances in the following four funds:

25% is invested in the TIAA Traditional Annuity  
25% is invested in the TIAA Real Estate Fund,  
25% is invested in the CREF Core Bond Account, and  
25% is invested in the TIAA-

and CREF Bond Account are not on the core menu going forward, there is no mechanism for Vanguard assets to make their way back to contracts holding the TIAA/CREF variable annuities. The one exception to this is the TIAA Traditional annuity.

- For example, if Bob's portfolio looked like this in December 2022:
  - 25% TIAA Traditional
  - 75% Vanguard Target Date funds
- Once the funds are at Vanguard, if Bob decides to allocate more to the TIAA Traditional annuity, he may do so at any time in the future. For example, he might decide to change his allocation to the following in January 2023:
  - 50% TIAA Traditional
  - 50% Vanguard Target Date Funds
- Importantly, after exchanging the TIAA/CREF variable annuities (e.g. TIAA Real Estate or CREF Core Bond) in November 2022, Bob cannot re-repurchase these now closed variable annuities.

However, so long as the existing assets stay in the contract with TIAA/CREF Variable annuities, Bob may rebalance among the TIAA/CREF Variable annuities.

Assume Bob's Portfolio on November 2022 is:

- 25% TIAA Traditional
- 25% TIAA Real Estate Fund,
- 25% CREF Core Bond Account, and
- 25% Vanguard Total Stock Fund (Vanguard balances will be moved to a new Retirement Choice (RC) or Retirement Choice Plus (RCP) contract the week of November 14, 2022)

Since Bob hasn't left the TIAA/CREF Variable annuities, he may rebalance to any allocation he'd like. For example, assume Bob wants more exposure to the real estate fund. He can accomplish this by rebalancing to the following portfolio by selling 10% of his CREF Bond fund:

- 25% TIAA Traditional
- 35% TIAA Real Estate Fund,
- 15% CREF Core Bond Account, and
- 25% Vanguard Total Stock Fund

What will happen on November 7 to Bob's *future contributions* if Bob does nothing?

All future contributions will automatically map to the age-based Vanguard Target Date Fund (e.g. 2020 Vanguard Target Date Fund). If Bob desires a different allocation for future payroll contributions, he may change his future allocations by logging onto <https://www.tiaa.org/public/tcm/nebraska>. Once logged in he would select "Change investments" in the Retirement plan section, in order to change how future contributions are invested select "Choose future investments". He will be able to make this change starting on September 15, 2022.

What if Bob wants to map his TIAA/CREF assets to the Vanguard funds in 2023? Is he able to migrate those assets to the Vanguard funds if he decides at a later time?

Absolutely! Bob may migrate any TIAA/CREF variable annuities to Vanguard at any time

What will happen on November 7 to Sally's future contributions if Sally does nothing?

All future contributions will automatically map to the age-based Vanguard Target Date Fund (e.g. 2055 Vanguard Target Date Fund). If Sally desires a different allocation for future payroll contributions, she may change her future allocations by visiting Fidelity's website at [www.netbenefits.com/universityofnebraska](http://www.netbenefits.com/universityofnebraska) starting August 15, 2022.