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# MSU Retirement Plans Enrollment Guide

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**Michigan State University**  
**Retirement Plans Enrollment Guide**

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This document and many other resources regarding MSU retirement plans are available online at:

<http://www.hr.msu.edu/benefits/retirement/index.htm>

Investing for retirement is one of your most important financial goals. At Michigan State University, we're dedicated to offering you the best possible retirement plans for meeting your long-term investing needs, and we encourage you to take full advantage of the retirement savings vehicles available to you.

### WHY SAVE FOR RETIREMENT?

Are you on track to living the life you want after you stop working? Many experts estimate that you may need 85% or more of your annual pre-retirement income to meet expenses each year in retirement. However, the typical working American household is on track to replace only about 58% of its income. Facing rising health care costs, inflation, and a retirement that may last 30 years or more, you may need to save more to enjoy the retirement lifestyle you desire.

Michigan State University is proud to bring you a program to help you prepare for the retirement you want to have. The University offers [Fidelity Investments®](#) and [TIAA-CREF](#) as providers of administration, recordkeeping and investment options for each of the Michigan State University Retirement Plans. Both companies offer resources and tools to help participants plan their investment strategy. Michigan State University also makes independent, third-party investment advice available through [StraightLine](#).

The University's 403(b) Retirement Plan includes the [MSU 403\(b\) Base Retirement Program](#) and the [MSU 403\(b\) Supplemental Retirement Program](#). These programs, as well as the [MSU 457\(b\) Deferred Compensation Plan](#) are designed to help you invest more money today to help you have the income you need during your retirement years. Consider making contributions and see how investing even a small amount can add up over time.

This online enrollment guide provides you with an overview of your Retirement Plan options. In the following pages, you can learn more about:

- The 403(b) Retirement Plan and 457(b) Deferred Compensation Plan offered
- Your investment options
- How to enroll in the plan(s) you choose

## PLAN FEATURES

Michigan State University offers you a choice of two retirement plans and vendors. The table below provides an overview of the features of each of these plans.

Feature	MSU 403(b) Retirement Plan		MSU 457(b) Deferred Compensation Plan (DCP)
	MSU 403(b) Base Retirement Program (BRP)	MSU 403(b) Supplemental Retirement Program (SRP)	
<b>Eligibility and Participation Requirements</b>	Eligibility to participate in the BRP and receive the University matching contribution will depend on your employee group category (see page 6 for more detail). Also, an employee must be in a 50% or more appointment for 9 months or longer *	All employees, including on-call and temporary employees, are eligible to participate in the SRP *	An employee must be in a 50% or more appointment for 9 months or longer to be eligible to participate in the DCP *
<b>Participation Type</b>	Voluntary or Mandatory, based on your age, FTEs and employee group (see page 6 for more detail)	Voluntary only	Voluntary only
<b>Contribution Types</b>	Employee pre-tax 5% and University 10% matching contributions only	Employee pre-tax contributions only (percent or amount)	Employee pre-tax contributions only (percent or amount)
<b>IRS Contribution Limits</b>	<a href="#">The employee contribution limit for 2012 is \$17,000.</a> This includes the employee SRP contributions and the employee BRP contributions if the employee is listed as Voluntary. If the employee is listed as Mandatory, the employee BRP contributions are not included. The combined employee, University and SRP contribution limit is the lesser of \$50,000 or 100% of compensation	<a href="#">The employee contribution limit for 2012 is \$17,000,</a> and includes the employee BRP contributions if the employee is listed as Voluntary	<a href="#">The employee contribution limit for 2012 is \$17,000</a> (This is a separate limit from the MSU 403(b) Retirement Plan). Additional contributions may be available to make in the last three years preceding the employee's normal retirement age (65)
<b>Over age 50 Catch-up Contributions</b>	Does not apply	An employee can contribute an additional \$5,500 for 2012	An employee can contribute an additional \$5,500 for 2012
<b>Vesting Period</b>	Immediately 100% vested	Immediately 100% vested	Immediately 100% vested
<b>Investment Options</b>	See the available investment options later in this guide	See the available investment options later in this guide	See the available investment options later in this guide
* Student employees on the student payroll system and non-resident aliens earning non-U.S. income are excluded			

	MSU 403(b) Retirement Plan		MSU 457(b) Deferred Compensation Plan (DCP)
Feature	<b><u>MSU 403(b) Base Retirement Program (BRP)</u></b>	<b><u>MSU 403(b) Supplemental Retirement Program (SRP)</u></b>	
<b>Enrollment</b>	Follow directions later in this guide on how to enroll or see our <a href="#">Enrollment Instructions</a> online	Follow directions later in this guide on how to enroll or see our <a href="#">Enrollment Instructions</a> online	Follow directions later in this guide on how to enroll or see our <a href="#">Enrollment Instructions</a> online
<b>Investment Education and Advice</b>	Fidelity Investments®, TIAA-CREF and StraightLine are available to meet with MSU faculty and staff	Fidelity Investments®, TIAA-CREF and StraightLine are available to meet with MSU faculty and staff	Fidelity Investments®, TIAA-CREF and StraightLine are available to meet with MSU faculty and staff
<b>Rollovers Into The Account</b>	Yes, you may rollover money from a previous employer's retirement plan to the MSU 403(b) Plan	Yes, you may rollover money from a previous employer's retirement plan to the MSU 403(b) Plan	Yes, you may rollover money from a previous employer's retirement plan to the MSU 457(b) Plan
<b>Exchange/Transfer **</b> (from one MSU approved vendor to another within the same Plan/Program)	Yes, contact the vendor for details	Yes, contact the vendor for details	Yes, contact the vendor for details
<b>Loan Options **</b>	Yes. MSU has a loan application that must be completed first. Detail is available on the <a href="#">403(b) Loan Provisions</a> webpage	Yes. MSU has a loan application that must be completed first. Detail is available on the <a href="#">403(b) Loan Provisions</a> webpage	Yes. Subject to vendor requirements
<b>In-service Distributions **</b>	Attain age 59 1/2 Disability	Attain age 59 1/2 Disability	Attain age 70 1/2 Unforeseeable emergency
<b>Eligibility to receive a Distribution **</b>	Retirement or Separation from service Attain age 59 1/2 Disability Death	Retirement or Separation from service Attain age 59 1/2 Disability Death	Retirement or Separation from service Attain age 70 1/2 Unforeseeable emergency Death
<b>Types of Distributions **</b>	Lump sum Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan	Lump sum Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan	Lump sum Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan
<b>IRS Early Withdrawal Penalty</b>	Yes. A 10% penalty applies if distribution is made before age 59 1/2 (some exceptions may apply)	Yes. A 10% penalty applies if distribution is made before age 59 1/2 (some exceptions may apply)	No
<b>Required Minimum Distribution</b>	Yes. Applicable to accumulation at age 70 ½ or retirement, if later	Yes. Applicable to accumulation at age 70 ½ or retirement, if later	Yes. Applicable to accumulation at age 70 ½ or retirement, if later
** Additional fees due to early termination of investment/contract, or specific requirements to withdraw or transfer may be applicable. See vendor for additional detail of the investment option			

## 403(B) BASE RETIREMENT PROGRAM ELIGIBILITY \*

The following chart details the different job categories and their respective age and/or FTE (Full Time Equivalent) service months of continuous employment before becoming eligible to participate in the MSU 403(b) Base Retirement Program and receive the University matching contributions, either by Voluntary participation, or by required Mandatory participation. If you have any questions regarding your specific job category, please contact the HR Benefits Retirement Office via email at [retirementinfo@hr.msu.edu](mailto:retirementinfo@hr.msu.edu), or by calling (517) 353-4434 or (800) 353-4434, extension 3.

<b>JOB CATEGORY</b> <i>(listed alphabetically)</i>  <b>You must be an eligible employee working 50% or more for 9 months or longer:</b>	<b>ELIGIBILITY to receive the University matching contribution (Voluntary participation):</b>	<b>GUIDELINES for required enrollment (Mandatory participation):</b>
Administrative Professional Association (APA) Administrative Professional Confidential/Non-Union Assistant Professor Associate Professor Coach Contract Appointments (Coordinator, Director, etc.) Executive Management Fraternal Order of Police (FOP) Hall Director (University Housing) IATSE Local 274 IUOE Local 547 Librarian MSU Extension Academic Staff (Agent, Associate, etc.) Nurse Professor Resident Advisor Senior Research Associate Specialist (CAS Probationary)	Immediately	Age 35 and 24 FTE service months of continuous employment
Administrative Professional Supervisors Assoc. (APSA) AFSCME Local 1585 (including off-campus) AFSCME Local 999 Clerical Technical Confidential Clerical Technical Off-Campus Clerical Technical Union (CTU) MSU Extension Support Staff (4-H Program Associates)	Immediately	Age 35 – regardless of the length of service
Fixed Term Appointments (Specialist, Coordinator, etc.) Instructor, Assistant Instructor, Lecturer, Research Associate (hired prior to 10/1/2006) Off-Campus and Non-Union (except MSU Extension Support Staff)	After completing 24 FTE service months of continuous employment	Age 35 and 24 FTE service months of continuous employment
Research Associate (hired on or after 10/1/2006)	After completing 36 FTE service months of continuous employment	Age 35 and 36 FTE service months of continuous employment
Consultant Instructor Intern/Resident Teacher Visiting Scholar	After completing 24 FTE service months of continuous employment	NEVER REQUIRED

\*MSU reserves the right to modify, change or delete eligibility in accordance with changes in union contracts or other relevant groups.

Michigan State University, through the guidance of its retirement plan investment consultant Hewitt Ennis Knupp, has designed the four-tier structure below. MSU will review, monitor and change as needed the investments offered in the first three tiers, which are considered the “core investments”. Mutual funds available in Tier 4 will **NOT** be reviewed by MSU, and individuals choosing to utilize the investments in this tier need to realize they are assuming greater responsibility.

### **Tier 1: Pre-Mixed Target Date Retirement Funds**

Target date retirement funds are designed for investors who want a simple yet diversified approach to investing. The target date retirement funds offer a blend of stocks, bonds, and short-term investments within a single fund. The target date retirement funds have an asset allocation based on the number of years until the fund’s target retirement date. These funds are designed for investors expecting to retire around the year indicated in each fund’s name. The investment risks of each target date retirement fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after the target dates.

You may want to consider a Tier 1 option if you prefer a “hands-free” approach to investing and want to leave the portfolio allocation decisions to the fund’s professional management team.

### **Tier 2: Index Funds**

Index funds, or passively managed funds, consist of a range of broadly diversified options across all the major asset classes that are not dependent upon the success of a particular investment fund manager. Index mutual funds seek to match the performance of a market benchmark at a low cost. These options provide the flexibility to build your own strategy to meet your needs and are for those who want to assume a greater involvement in the management of their investments.

Employees who seek broad diversification in investment markets at a low cost may want to consider a Tier 2 investment option.

### **Tier 3: Actively-Managed Funds**

Actively managed funds typically have higher fees than index funds. This is because actively managed funds seek to outperform the market, while index funds seek to match the market. (Actively managed funds may also underperform the market.)

Employees who are comfortable with the fees and volatility associated with active investment management may want to consider a Tier 3 investment option.

### **Tier 4: Self-Directed Brokerage Account**

This tier consists solely of a self-directed brokerage window. With a self-directed account you have the option of investing in thousands of mutual funds from hundreds of available mutual fund families. When you open an account, you take sole responsibility for overseeing and managing your investments in that account. Some mutual funds offered through the self-directed brokerage account may have no additional fees, some may have transaction fees, and some may have sales expenses or loads. You make all investment decisions and pay all fees associated with maintaining the account.

Participants who seek to more broadly diversify their retirement account assets and believe they have the requisite knowledge to invest outside of the “core” menu of funds may want to consider establishing a self-directed brokerage account.

For additional information on Tier 4 Brokerage Accounts, contact:

- Fidelity Investments® at 1-800-343-0860 or online at [Fidelity BrokerageLink Brochure](#)
- TIAA-CREF at 1-800-927-3059 or online at [www.tiaa-cref.org/brokerage](http://www.tiaa-cref.org/brokerage).

### **NEED HELP CHOOSING AN INVESTMENT MIX?**

Fidelity Investments®, TIAA-CREF and StraightLine each have representatives who can meet with you to help you choose investments for your retirement portfolio. Each of the vendors also have additional resources available on their websites. To schedule a consultation, contact:

- Fidelity Investments® at 1-800-642-7131 or <http://plan.fidelity.com/msu>
- TIAA-CREF at 1-800-842-2252 or <http://www.tiaa-cref.org/msu/index.htm>
- StraightLine at 877-338-4032 or <http://www.myrplan.com/msu/>

## ABOUT FIDELITY INVESTMENTS®

Chances are you already know [Fidelity](#) by reputation. Founded in 1946, and America's largest privately held investment company, Fidelity has always been committed to providing exceptional money management, outstanding customer service, and state-of-the-art technology.

Fidelity is committed to providing a range of investment options, proven long-term performance, educational resources, and superior customer service to all participants to help them plan for retirement.

### **With Fidelity, you can count on:**

- More than 60 years of investment experience
- More than 20 years of experience helping people plan for retirement
- Powerful online tools, experienced professional support, and easy access that can help make you a wiser investor

**Investment Options** — When it comes to mutual funds, Fidelity has a long-standing commitment to research and performance. By investing your 403(b) and/or 457(b) contributions at Fidelity, you have access to a range of investment products, all categorized in an easy-to-understand format.

**Customer Service** — Fidelity does more than just provide investment opportunities. They also offer tools and resources that can help you become a better investor. This commitment to investor education means you have easy access to the people and information you need to help you make informed investment decisions.

**Fidelity NetBenefits®** — Simply log on to <http://plan.fidelity.com/msu> virtually anywhere, anytime, for immediate access to your account. You can view your account balances, request exchanges between investment options, track your contributions, access fund information, and more.

**1-800-343-0860** — Call Fidelity toll free, virtually 24 hours a day, seven days a week, for account balance transactions and more. Use simple phrases and voice commands to quickly and easily monitor and manage your account

Additionally, the Fidelity Retirement Services Center is available each business day from 8 a.m. to midnight Eastern Time. Fidelity's representatives are knowledgeable, dedicated, professional, and committed to helping you take full advantage of your retirement plans with Michigan State University.

**On-campus, in-person meetings** — To view the latest schedule of on-campus meetings with a Fidelity Workplace Planning and Guidance Consultant, and reserve an appointment for yourself, you are invited to visit <http://plan.fidelity.com/msu> or call 1-800-642-7131.

## **FIDELITY INVESTMENT CHOICES**

For more information about the complete menu of investment options available in your plan, visit <http://plan.fidelity.com/msu> or call **1-800-343-0860**.

*Please see the table on the following page for the Fidelity Investments® core investment menu.*

**FIDELITY CORE INVESTMENT MENU**

<b>Tier</b>	<b>Fund Type</b>	<b>Fund Category/Asset Class</b>	<b>Investment Option- Share Class</b>	<b>Expense Ratio*</b>	<b>Ticker</b>
<b>I</b>	<b>Pre-Mixed Asset Allocation Funds</b>	<b>Target Date Retirement Funds</b>	<a href="#"><u>Vanguard Target Date Retirement Funds</u></a>	<b>0.16-0.19%</b>	varies
<b>II</b>	<b>Index Funds</b>	<b>U.S. Bond Index Fund</b>	<a href="#"><u>Vanguard Total Bond Market Index Fund - Instl.</u></a>	<b>0.07%</b>	<b>VBPIX</b>
		<b>U.S. TIPS Index Fund</b>	<a href="#"><u>Vanguard Inflation Protected Securities - Instl.</u></a>	<b>0.07%</b>	<b>VIPIX</b>
		<b>U.S. Large Cap Stock Index Fund</b>	<a href="#"><u>Vanguard Institutional Index (S&amp;P 500) - Instl.</u></a>	<b>0.04%</b>	<b>VINIX</b>
		<b>U.S. Small/Mid Cap Stock Index Fund</b>	<a href="#"><u>Vanguard Extended Market Index Fund – Signal</u></a>	<b>0.16%</b>	<b>VEMSX</b>
		<b>International Stock Index Fund</b>	<a href="#"><u>Vanguard Total International Index Fund – Signal<sup>1</sup></u></a>	<b>0.20%</b>	<b>VTSGX</b>
<b>III</b>	<b>Capital Preservation</b>	<b>Money Market Fund</b>	<a href="#"><u>Vanguard Prime Money Market Fund - Instl.</u></a>	<b>0.09%</b>	<b>VMRXX</b>
	<b>Fixed Income</b>	<b>Fixed Annuity</b>	<a href="#"><u>New York Life Guaranteed Interest Account</u></a>	<b>0.35%</b>	n/a
		<b>Intermediate Bond Fund</b>	<a href="#"><u>PIMCO Total Return Fund - Instl.</u></a>	<b>0.46%</b>	<b>PTTRX</b>
		<b>High-Yield Bond Fund</b>	<a href="#"><u>Harbor High Yield Bond Fund - Instl.<sup>2</sup></u></a>	<b>0.67%</b>	<b>HYFAX</b>
	<b>Inflation Protection</b>	<b>Real Return Fund</b>	<a href="#"><u>PIMCO All Asset Fund - Instl.</u></a>	<b>0.89%</b>	<b>PAAIX</b>
	<b>U.S. Stock</b>	<b>All-Cap U.S. Stock Fund</b>	<a href="#"><u>PRIMECAP Odyssey Stock Fund<sup>1</sup></u></a>	<b>0.72%</b>	<b>POSKX</b>
		<b>Large Cap Value Stock Fund</b>	<a href="#"><u>Dodge &amp; Cox Stock Fund</u></a>	<b>0.52%</b>	<b>DODGX</b>
		<b>Large Cap Growth Stock Fund</b>	<a href="#"><u>Fidelity Contrafund – K</u></a>	<b>0.79%</b>	<b>FCNKX</b>
		<b>Small/Mid Cap Core Stock Fund</b>	<a href="#"><u>Fidelity Low Priced Stock – K<sup>3</sup></u></a>	<b>0.85%</b>	<b>FLPKX</b>
	<b>International Stock</b>	<b>International Value Stock Fund</b>	<a href="#"><u>Templeton Instl. Foreign Equity Series – Primary</u></a>	<b>0.81%</b>	<b>TFEQX</b>
		<b>International Growth Stock Fund</b>	<a href="#"><u>Fidelity Diversified International – K<sup>4</sup></u></a>	<b>0.79%</b>	<b>FDIKX</b>
		<b>Emerging Markets Stock Fund</b>	<a href="#"><u>DFA Emerging Markets Value - Instl.</u></a>	<b>0.60%</b>	<b>DFEVX</b>
	<b>Global Stock</b>	<b>Global Stock Fund</b>	<a href="#"><u>American Funds New Perspective - R6</u></a>	<b>0.46%</b>	<b>RNPGX</b>
<b>Real Estate</b>	<b>Real Estate Fund</b>	<a href="#"><u>Cohen and Steers Realty Shares</u></a>	<b>0.99%</b>	<b>CSRSX</b>	
<b>IV</b>	<b>Self-Directed Brokerage Acct.</b>	<b>Mutual Fund Brokerage Window</b>	<a href="#"><u>Fidelity BrokerageLink for 403(b) Plan</u></a> <a href="#"><u>Fidelity BrokerageLink for 457(b) Plan</u></a>	varies	varies

\* Note: Based on information provided by the fund’s prospectus, public sources, or other sources.

**The following are items that should be considered when selecting investments from the Fidelity core investment menu:**

- You are not permitted to make a direct exchange from the New York Life Guaranteed Interest Account to the Vanguard Prime Money Market – Institutional Class (considered a “competing fund”). Before exchanging between these funds, you must first exchange to a “non-competing” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers, such as insurance companies, banks, or other approved financial institutions as a condition for issuing investment contracts to retirement plans.
- Some mutual funds collect redemption fees from investors when shares of the fund are sold prior to the expiration of a holding period as specified in a fund's prospectus. These fees are calculated on a percentage basis based on the value of the shares being redeemed. The fees are retained by the fund and are intended to discourage market timing and excessive trading. The holding period and fee percentage differs depending on the fund. This information is outlined in a fund's prospectus and may be shown on a fund's fact sheet. The following footnotes are related to the Fidelity Core Investment Menu on the previous page:

<sup>1</sup> This fund assesses a short-term trading fee of 2.00% for shares held less than 60 days.

<sup>2</sup> This fund assesses a short-term trading fee of 1.00% for shares held less than 270 days.

<sup>3</sup> This fund assesses a short-term trading fee of 1.50% for shares held less than 90 days.

<sup>4</sup> This fund assesses a short-term trading fee of 1.00% for shares held less than 30 days.

By investing your contributions at Fidelity, you have access to a range of investment options, all categorized in an easy-to-understand format.

For more information regarding the investment options available in your plans, including a risk spectrum for levels not shown above, please visit <http://plan.fidelity.com/msu> or call 1-800-343-0860.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

Investments in smaller companies may involve greater risk than those in larger, more well-known companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.

*Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.*

The information about Fidelity Investments® contained in this document has been provided by Fidelity Investments® and is solely the responsibility of Fidelity Investments®

## ABOUT TIAA-CREF

[TIAA-CREF](#) is a full-service financial services organization that has served those in the academic, medical, cultural and research fields for more than 90 years. TIAA-CREF offers a full array of financial products and services that help participants plan for — and live well in — retirement, while investing for life's other goals along the way.

TIAA-CREF Offers:

- **Investment experience:** TIAA-CREF has more than 90 years of experience investing for participants' retirement and other financial goals.
- **TIAA's financial strength:** TIAA is one of highest-rated insurance groups in the United States.
- **Low costs:** TIAA-CREF's investment fees are some of the lowest in the variable annuity and mutual fund industries. (Note that lower expenses do not mean higher returns.)
- **Broad array of investment choices:** In addition to retirement savings options, TIAA-CREF offers a full range of other investment products and services, including mutual funds and brokerage services.
- **Objective advice:** Through its advice service, a TIAA-CREF consultant will help you determine which investments are right for your retirement portfolio and if you may be contributing enough to achieve your goals. This service is available at no additional cost to you.

### Get Objective Personalized Help from TIAA-CREF

To schedule an individual appointment with a TIAA-CREF consultant, call **800-732-8353**, Monday to Friday from 8 a.m. to 8 p.m. ET. This service is available at no additional cost to you. You can also [schedule an appointment](#) online.

For information about how to enroll or to discuss your account, call **800-842-2252**, Monday to Friday from 8 a.m. to 10 p.m. and Saturday from 9 a.m. to 6 p.m. ET. You can also view an online [demo](#) which will walk you through the enrollment process.

### TIAA-CREF INVESTMENT CHOICES

TIAA-CREF's broad range of investment choices allows you to build a portfolio that's right for your unique savings needs. For more information about the complete menu of investment options available in your plan, visit <http://www.tiaa-cref.org/msu/index.htm> or call **1-800-842-2252**.

*Please see the table on the following page for the TIAA-CREF core investment menu.*

TIAA-CREF CORE INVESTMENT MENU

Tier	Fund Type	Fund Category/Asset Class	Investment Option- Share Class	Expense Ratio	Ticker
I	Pre-Mixed Asset Allocation Funds	Target Date Retirement Funds	<a href="#">Vanguard Target Date Retirement Funds</a>	0.16-0.19%	varies
II	Index Funds	U.S. Bond Index Fund	<a href="#">Vanguard Total Bond Market Index Fund - Instl.</a>	0.07%	VBPIX
		U.S. TIPS Index Fund	<a href="#">Vanguard Inflation Protected Securities - Instl.</a>	0.07%	VIPIX
		U.S. Large Cap Stock Index Fund	<a href="#">Vanguard Institutional Index (S&amp;P 500) - Instl.</a>	0.04%	VINIX
		U.S. Small/Mid Cap Stock Index Fund	<a href="#">Vanguard Extended Market Index Fund - Signal</a>	0.16%	VEMSX
		International Stock Index Fund	<a href="#">Vanguard Total International Index Fund - Signal<sup>1</sup></a>	0.20%	VTSGX
III	Capital Preservation	Money Market Fund	<a href="#">CREF Money Market Annuity<sup>4</sup></a>	0.42%	n/a
	Fixed Income	Fixed Annuity	<a href="#">TIAA Traditional Annuity GRA (Base only)<sup>5</sup></a> <a href="#">TIAA Traditional Annuity GSRA (Supplemental and 457(b) only)<sup>5</sup></a>	0.52%**	n/a
		Intermediate Bond Fund	<a href="#">PIMCO Total Return Fund - Instl.</a>	0.46%	PTRRX
		High-Yield Bond Fund	<a href="#">Harbor High Yield Bond Fund - Instl.<sup>2</sup></a>	0.67%	HYFAX
	Inflation Protection	Real Return Fund	<a href="#">PIMCO All Asset Fund - Instl.</a>	0.89%	PAAIX
	U.S. Stock	All-Cap U.S. Stock Fund	<a href="#">PRIMECAP Odyssey Stock Fund<sup>1</sup></a>	0.72%	POSKX
		Large Cap Value Stock Fund	<a href="#">Dodge &amp; Cox Stock Fund</a>	0.52%	DODGX
		Large Cap Growth Stock Fund	<a href="#">T. Rowe Price Instl. Large Cap Growth Fund</a>	0.57%	TRLGX
		Small/Mid Cap Core Stock Fd	<a href="#">Frontegra IronBridge SMID Fund - Instl.<sup>3</sup></a>	0.94%	IBSMX
	International Stock	International Value Stock Fund	<a href="#">Templeton Instl. Foreign Equity Series - Primary</a>	0.81%	TFEQX
		International Growth Stock Fund	<a href="#">American Funds EuroPacific Growth Fund - R6</a>	0.50%	RERGX
		Emerging Markets Stock Fund	<a href="#">DFA Emerging Markets Value - Instl.</a>	0.60%	DFEVX
	Global Stock	Global Stock Fund	<a href="#">CREF Stock Annuity<sup>6</sup></a>	0.47%	n/a
Real Estate	Real Estate Fund	<a href="#">TIAA Real Estate Annuity<sup>7</sup></a>	1.01%	n/a	
IV	Self-Directed Brokerage Account	Mutual Fund Brokerage Window	<a href="#">TIAA-CREF Brokerage Services</a>	varies	varies

\* Note: Based on information provided by the fund's prospectus, public sources, or other sources. \*\* Note: The TIAA Traditional fixed annuity has no formal expense ratio. The amount shown is an estimated expense that is subject to change and is provided for comparative purposes only.

**The following are items that should be considered when selecting investments from the TIAA-CREF core investment menu:**

- If you invest in the TIAA Traditional Annuity (GRA) in the 403(b) Base Retirement Program, lump-sum withdrawals are available from the TIAA Traditional Annuity only within 120 days after termination of employment and are subject to a 2.5% surrender charge. Otherwise, all other withdrawals and transfers from the account must be spread over 10 annual installments (five installments for withdrawals after termination of employment). Please contact TIAA-CREF for further details.
- Some mutual funds collect redemption fees from investors when shares of the fund are sold prior to the expiration of a holding period as specified in a fund's prospectus. These fees are calculated on a percentage basis based on the value of the shares being redeemed. The fees are retained by the fund and are intended to discourage market timing and excessive trading. The holding period and fee percentage differs depending on the fund. This information is outlined in a fund's prospectus and may be shown on a fund's fact sheet. The following footnotes are related to the TIAA-CREF Core Investment Menu on the previous page:

<sup>1</sup> This fund assesses a short-term trading fee of 2.00% for shares held less than 60 days.

<sup>2</sup> This fund assesses a short-term trading fee of 1.00% for shares held less than 270 days.

<sup>3</sup> This fund assesses a short-term trading fee of 2.00% for shares held less than 30 days.

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 [www.tiaa-cref.org/prospectuses](http://www.tiaa-cref.org/prospectuses) for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

Annuity account options are available through 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. Mutual funds may not offer the range of income options available through annuities.

The following footnotes are related to the TIAA-CREF Core Investment Menu on the previous Page:

<sup>4</sup> An investment in the CREF Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

<sup>5</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes.

<sup>6</sup> Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

<sup>7</sup> Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

The information about TIAA-CREF contained in this document has been provided by TIAA-CREF and is solely the responsibility of TIAA-CREF.

## ABOUT STRAIGHTLINE

[StraightLine](#) is an unbiased investment advisory firm that has been chosen by Michigan State University to be an additional source of research, education, and guidance for your 403(b) and 457(b) retirement accounts.

As a faculty member, staff member or retiree of Michigan State University, you are afforded efficient and well thought out pathways to save for a secure retirement. Taking full advantage of these opportunities requires making several important but personal decisions, including:

**Plan Decisions:** Which accounts (403(b) Base Retirement Program, 403(b) Supplemental Retirement Program, and/or 457(b) Deferred Compensation Plan) are best suited to help me reach my retirement goals? How much should I/can I contribute?

**Vendor Decisions:** Which retirement plan vendor's (Fidelity Investments® or TIAA-CREF) investment platform will provide me the best opportunity to reach my retirement goals in the future? Should I keep any of my original providers?

**Investment Decisions:** Which investment program/tier suits my personal investment style? What investments should I include in my portfolio? How much should I invest in each one? When should I make changes to my investment strategy?

Answering these questions can be difficult and time consuming. That is why MSU approved StraightLine as an unbiased, trusted resource to help guide you through the many options the University offers. Wherever your account resides, our objective approach to investment research and selection allows us to provide absolutely independent management and advice for your retirement accounts.

### Solutions for Every Investor

StraightLine's services are designed to reduce the time commitment and confusion typically associated with managing your retirement accounts. After a personal consultation to review your retirement goals, StraightLine leverages institutional research tools to provide ongoing objective support through:

- **Pro(B):** Full-service, proactive account management implemented on your behalf
- **ProAdvice:** Proactive professional investment advice implemented by you

### The StraightLine Difference

- StraightLine is a nationally recognized independent Registered Investment Advisory firm
- StraightLine can directly manage all of your MSU retirement accounts.
- StraightLine acts as your fiduciary—they are legally obligated to act only in your best interest
- StraightLine receives no compensation from Michigan State University, Fidelity Investments®, TIAA-CREF or any other mutual fund companies.

Get Objective Assistance with your Fidelity Investments® or TIAA-CREF Retirement Account.

To learn more, or to schedule a personal consultation with a StraightLine adviser, please contact StraightLine at **877-EDU-403B** (887-338-4032) or [info@myRplan.com](mailto:info@myRplan.com). Consultations can be held either on campus, or at our East Lansing office.

## HOW TO ENROLL

The following are step-by-step instructions to start your contributions to one of the approved vendors (Fidelity Investments® or TIAA-CREF):

1. Visit [www.hr.msu.edu](http://www.hr.msu.edu) and click **EBS Portal Login**
2. Login in with your MSU NetID and password
3. Select your **Employee Self Service (ESS)** tab
4. Select **Benefits**
5. Select **Vol BRP** or **Mand BRP** - if newly enrolling in the 403(b) Base Retirement Program within 60 days of hire, new eligibility or mandatory participation
6. Select **Retirement Enroll** - if you would like to enroll in the 403(b) Supplemental Retirement Program or the 457(b) Deferred Compensation Plan
7. Use the radial button to select the plan you want to enroll in
8. Select **Add Plan**
9. Indicate the pre-tax amount or percentage
10. Select **Add Plan** to Selection
11. Select **Review Enrollment**
12. Select **Save** to update your elections.

There is also a visual step-by-step process [presentation](#) available.

If you are looking to enroll for the first time, change your elected contribution amount or percent to the 403(b) Supplemental or 457(b) Deferred Compensation accounts, or cancel your contribution to the 403(b) Supplemental or 457(b) Deferred Compensation accounts, please see the available detail on our [Enrollment Instructions](#) webpage.

**After you complete the process to select your vendor in the EBS system, you can choose whether to contact the vendor directly to open your account with them and make fund selections, or you can wait for MSU to do it for you. MSU will provide information to the vendors you selected in the EBS system necessary for them to open your new account with them if you have not already done so, and your contributions will be directed to an age appropriate Target Date Fund.** However, if you would like to open your new account with your selected vendor now, start here and complete the following steps.

1. Enroll with the vendor of your choice.

**Fidelity Investments®:** To enroll in your Fidelity account, please visit <http://plan.fidelity.com/msu> and click “Enroll Today”. For additional information about the online enrollment process, click on “Enrollment” in the “About Your Plan” section of the website. You can also contact Fidelity Investments® by calling 1-800-343-0860. View [step-by-step screen shots here](#).

**TIAA-CREF:** To enroll in your TIAA-CREF account, please visit [www.tiaa-cref.org/msu](http://www.tiaa-cref.org/msu). Click on the Enroll Now button and follow the instruction or view an online [demo](#) which will walk you through the enrollment process. You can also call TIAA-CREF 1-800-842-2252, Monday through Friday, 8:00 a.m. to 10:00 p.m. and Saturday, 9:00 a.m. to 6:00 p.m. (ET).

2. Designate a Beneficiary for each of your accounts.

**Fidelity Investments®:** To set up or change your beneficiary on your Fidelity account, you may use Fidelity's Online Beneficiaries Service by logging in to NetBenefits® at <http://plan.fidelity.com/msu>. Simply click on "Beneficiaries" in the "About You" section of your profile within NetBenefits®. Or you may call Fidelity at 1-800-343-0860 to request a beneficiary form.

**TIAA-CREF:** To set-up or change your beneficiary designation, go to [www.tiaa-cref.org/msu](http://www.tiaa-cref.org/msu) and log into your secured account, choose "My Portfolio" and click on the "Beneficiaries" tab. You may also call TIAA-CREF at 1-800-842-2252 to request a beneficiary form.

### Manage Your Investments Directly through Your Provider

Once you are enrolled, you'll manage your account directly through your chosen provider(s). You'll have direct online access to your account information and a toll-free number where you can speak with a representative.

Fidelity Investments® 1-800-343-0860 <a href="http://plan.fidelity.com/msu">http://plan.fidelity.com/msu</a>	TIAA-CREF 1-800-842-2252 <a href="http://www.tiaa-cref.org/msu">www.tiaa-cref.org/msu</a>
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Any assets distributed from your 403(b) plan or governmental 457(b) plan will be taxed as ordinary income in the year withdrawn; if you are under age 59½ at the time of the distribution, a 10% early withdrawal penalty may apply to any amounts which were rolled into the plan from an IRA or a plan other than another governmental 457(b) plan. If the distribution is eligible to be rolled over, but is not directly rolled over to an eligible plan or IRA, 20% mandatory withholding of federal income tax applies. Federal income tax will not be withheld from governmental 457(b) plan assets if an eligible plan-to-plan transfer is made to another employer's 457(b) plan that accepts the transfer.

Be sure you understand the federal and state tax consequences of any distribution before you initiate one. You may want to consult your tax adviser about your situation.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

Be sure you understand the plan guidelines and impact of taking a loan before initiating a loan from your plan account.

This brochure provides only a summary of the main features of the Michigan State University Retirement Plans, and the plan document(s) will govern in the event of any discrepancy.

TIAA-CREF and Fidelity Investments® are independent entities and are not legally affiliated.

The content supplied by each provider and on each provider's website is the responsibility of each provider.