Montana University System is pleased to announce important updates to the Montana University System Retirement Program

Removed investment and replacement investment
On or about February 27, 2019, two investment options will be removed from the investment menu and replaced with new options. Additionally, the CREF Social Choice Account R2* fund is being added as an investment option available to all contract types.

If you have any assets in the investment option listed in the left-hand column, they will be transferred to the replacement investment listed in the right-hand column.

If you’re currently contributing to the investment option in the left-hand column below, any future contributions will be invested in the replacement option as shown below.

<table>
<thead>
<tr>
<th>Removed Investment Option</th>
<th>Ticker Symbol</th>
<th>Replacement Investment Option</th>
<th>Ticker Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard 500 Index Admiral</td>
<td>VFIAX</td>
<td>Vanguard Institutional Index I</td>
<td>VINIX</td>
</tr>
<tr>
<td>Vanguard Total Intl Stock Index Admiral</td>
<td>VTIAx</td>
<td>Vanguard Total Intl Stock Index I</td>
<td>VTSNX</td>
</tr>
</tbody>
</table>

Montana University System Retirement Program new investment option and associated fees
On or about February 27, 2019, Montana University System will be adding new funds to the plan. As with the existing investments offered under the plan, any new fund will be assessed an annual TIAA Plan Servicing Fee of 0.08% ($0.80 per $1,000 Invested). The fee will continue to be deducted on a quarterly basis. Please review this information on how your account may be affected. No action is required.

The following table details each new investment option in the plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

<table>
<thead>
<tr>
<th>Account or Fund</th>
<th>Ticker</th>
<th>Investment Expenses</th>
<th>Plan Servicing Fee Calculations (A+B=C)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross Expense Ratio</td>
<td>Net Expense Ratio</td>
</tr>
<tr>
<td>CREF Social Choice Account R2 (Variable Annuity)*</td>
<td>QCSCPX</td>
<td>0.33</td>
<td>0.33</td>
</tr>
<tr>
<td>Vanguard Institutional Index Fund</td>
<td>VINIX</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>Vanguard Total International Stock Fund</td>
<td>VTSNX</td>
<td>0.09</td>
<td>0.09</td>
</tr>
</tbody>
</table>

* Please note CREF Social Choice Account R2 fund is being added as an investment option to your Retirement Choice, Retirement Choice Plus and legacy contracts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity). In order to maintain consistency with the treatment of this annuity account within all contracts, the annual TIAA Plan Servicing Fee for CREF Social Choice Account R2 will be 0.08 ($0.80 per $1,000 Invested) regardless of contract.
**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.

If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. These fee assessments will be shown on your next quarterly statement.

For information on investment-specific expenses and fees, please refer to the investment table(s) provided. You can also find the expense ratios and other fees and expenses at TIAA.org/montana or in the prospectuses at TIAA.org/performance.

**Have questions?**

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit TIAA.org/montana or call TIAA at 800-842-2252, weekdays, 6 a.m. to 8 p.m. and Saturday, 7 a.m. to 4 p.m. (MT).

Learn more about these changes and how they will impact your account

**Online:**

To learn more about the investment options, go to 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/montana 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, 6 a.m. to 8 p.m. and Saturday, 7 a.m. to 4 p.m. (MT).

**In person:**

To schedule an individual one-on-one session, call 800-732-8353, weekdays, 6 a.m. to 6 p.m. (MT). You can also schedule a meeting online at 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, 6 a.m. to 8 p.m. and Saturday, 7 a.m. to 4 p.m. (MT).
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.

“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.

Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.08%, the plan’s cost for administrative services. If you choose an investment with revenue sharing of more than 0.08%, you’ll receive a credit for the difference.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. 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.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/montana for details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/montana for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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