
MSU Retirement Plans Enrollment Guide

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:

<https://www.hr.msu.edu/benefits/retirement/index.html>

For any questions regarding the information in this Enrollment Guide, please contact the MSU Human Resources Solutions Center at 517-353-4434 or 800-353-4434.

MICHIGAN STATE UNIVERSITY RETIREMENT PLANS

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](#) and [TIAA](#) 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.

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.

The 403(b) Retirement Plan also includes an additional University-paid contribution for benefits eligible support staff employees hired July 1, 2010 and later. The University contribution is 0.5% of eligible earnings per pay period to an account at Fidelity, and increases to 0.75% after achieving 120 vacation service months of employment. This contribution begins automatically with the support staff employee's first paycheck into a 403(b) account at Fidelity and an age-appropriate Target Date Retirement Fund investment option. Once the first contribution has been made and the account is opened, the employee can log into the account at <http://www.netbenefits.com/msu> or contact Fidelity to change the investments and designate a beneficiary. For more detail, please see the [403\(b\) Retirement Plan Policy](#).

This 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

Recordkeeping Fees

There is a quarterly recordkeeping fee for each of the 403(b) Plan and 457(b) Plan accounts at the vendors:

- Fidelity: A \$12.50 quarterly recordkeeping fee will be charged to the account (\$0 for the 403(b) Plan account if employed and the account balance is less than \$5,000).
- TIAA: A \$9 quarterly recordkeeping will be charged to the account.

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)	
Eligibility and Participation Requirements	Eligibility to participate in the BRP and receive the University matching contribution is for an employee who is in a 50% or more appointment for 9 months or longer (considered a regular benefits eligible position)*	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 (considered a regular benefits eligible position)*
Participation Type	Voluntary or Mandatory , based on your age, FTEs and employee group/job category (see page 6 for more detail)	Voluntary only	Voluntary only
Contribution Types	Employee pre-tax 5% and University 10% matching only	Employee pre-tax contributions only (percent only)	Employee pre-tax contributions only (percent only)
IRS Contribution Limits	The employee contribution limit for 2025 is \$23,500 . This includes the employee SRP and 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 \$70,000 or 100% of compensation.	The employee contribution limit for 2025 is \$23,500 , and includes the employee BRP contributions if the employee is listed as Voluntary	The employee contribution limit for 2025 is \$23,500 (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)
Age 50 Catch-up Contributions	Does not apply	An employee can contribute an additional \$7,500 for 2025	An employee can contribute an additional \$7,500 for 2025
Vesting Period	Immediately 100% vested	Immediately 100% vested	Immediately 100% vested
Investment Options	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 and non-resident aliens earning income exempt from United States federal income taxes are excluded			

	MSU 403(b) Retirement Plan		MSU 457(b) Deferred Compensation Plan (DCP)
Feature	MSU 403(b) Base Retirement Program (BRP)	MSU 403(b) Supplemental Retirement Program (SRP)	
Enrollment	Follow directions later in this guide on how to enroll or see our Enrollment Instructions online	Follow directions later in this guide on how to enroll or see our Enrollment Instructions online	Follow directions later in this guide on how to enroll or see our Enrollment Instructions online
Investment Education, Advice and Recordkeeping	Fidelity and TIAA are available to meet with MSU faculty and staff. Recordkeeping fee***	Fidelity and TIAA are available to meet with MSU faculty and staff. Recordkeeping fee***	Fidelity and TIAA are available to meet with MSU faculty and staff. Recordkeeping fee***
Rollovers Into The Account	Yes, you may rollover money from a previous employer's retirement plan or an IRA to the MSU 403(b) Plan	Yes, you may rollover money from a previous employer's retirement plan or an IRA to the MSU 403(b) Plan	Yes, you may rollover money from a previous employer's retirement plan or an IRA to the MSU 457(b) Plan
Exchange/Transfer ** (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
Loan Options **	Yes. MSU has a loan application that must be completed first. Detail is available on the 403(b) Loan Provisions webpage	Yes. MSU has a loan application that must be completed first. Detail is available on the 403(b) Loan Provisions webpage	Yes. Subject to vendor requirements (contact the vendor)
In-service Distributions **	Attain age 59 1/2 Disability	Attain age 59 1/2 Disability	Attain age 70 1/2 Unforeseeable emergency
Eligibility to receive a Distribution **	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
Types of Distributions **	Lump sum withdrawal Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan	Lump sum withdrawal Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan	Lump sum withdrawal Systematic withdrawal Life annuities Minimum distribution Rollover to an IRA or another employer's plan
IRS Early Withdrawal Penalty	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
Required Minimum Distribution	Yes. Applicable to accumulation at age 73 or retirement, if later	Yes. Applicable to accumulation at age 73 or retirement, if later	Yes. Applicable to accumulation at age 73 or retirement, if later
<p>** 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. *** The quarterly recordkeeping fee is \$12.50 at Fidelity (\$0 for the 403(b) Plan account if employed and the account balance is less than \$5,000), and \$9 at TIAA.</p>			

MSU 403(B) BASE RETIREMENT PROGRAM ELIGIBILITY * (EFFECTIVE 1/1/2023)

The following chart details the different job categories/employee groups and their respective age and 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. Employees age 62 or older at the time of employment are never required to participate. If you have any questions regarding your eligibility, please contact MSU Human Resources via email at SolutionsCenter@hr.msu.edu, or by calling 517-353-4434 or 800-353-4434.

JOB CATEGORY/EMPLOYEE GROUP <i>(listed alphabetically)</i> You must be a benefits eligible employee working 50% or more for 9 months or longer:	ELIGIBILITY to enroll and receive the University matching contribution (Voluntary participation):	CONDITION for required enrollment (Mandatory participation):
Administrative Professional Association (APA) Administrative Professional Confidential/Non-Union Assistant Professor Associate Professor Coach Contract Appointments (Coordinator, Director, etc.) Executive Management Capitol City Labor Program (Policy Unit) Hall Director (University Housing) IATSE Local 274 IUOE Local 324 Librarian MSU Extension Academic Staff (Agent, Associate, etc.) Nurse Professor Resident Advisor Senior Research Associate Specialist (continuous appointment)	Immediately	Age 35 and 24 FTE service months of continuous employment
Administrative Professional Supervisors Assoc. (APSA) (including confidential and non-union) AFSCME Local 1585 (including non-union) Spartan Skilled Trades Union (formerly Local 999) Clerical Technical Confidential and Non-Union 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, All Remaining Non-Union (except MSU Extension Support Staff)	Immediately	Age 35 and 24 FTE service months of continuous employment
Research Associate	Immediately	Age 35 and 36 FTE service months of continuous employment
Consultant Instructor Intern/Resident Teacher Visiting Scholar	Immediately	NEVER REQUIRED

**MSU reserves the right to modify, change or delete eligibility in accordance with changes in union contracts or other relevant groups. Non-resident aliens earning non-U.S. income and student employees are excluded from the MSU 403(b) Retirement Plan.*

Michigan State University, through the guidance of its retirement plan investment consultant Aon Investments USA, 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.

An age appropriate target date retirement fund is the default investment option for those that do not choose their investments prior to the first contribution. Employees will have the ability to change or adjust the investments at any time after the first contribution is made.

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. **Please be aware that MSU is NOT monitoring any of the investments in the Tier 4 Self-Directed Brokerage Account, and individuals investing in the Brokerage Account take sole responsibility for their decisions.**

For additional information on Tier 4 Brokerage Accounts, contact:

- Fidelity at 800-343-0860 or review the [Fidelity BrokerageLink brochure](#)
- TIAA at 800-927-3059 or review the [TIAA Brokerage account brochure](#)

NEED HELP CHOOSING AN INVESTMENT MIX?

Fidelity and TIAA 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 at 800-642-7131 or <http://www.netbenefits.com/msu>
- TIAA at 800-842-2252 or <http://www.tiaa.org/msu>

ABOUT FIDELITY

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 70 years of investment experience
- More than 30 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://www.netbenefits.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.

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://www.netbenefits.com/msu> or call 800-642-7131.

FIDELITY INVESTMENT CHOICES

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

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

FIDELITY 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	Vanguard Institutional Target Date Retirement Funds-Instl.	0.08%	varies
II	Index Funds	U.S. Bond Index Fund	Vanguard Total Bond Market Index Fund - Instl.	0.035%	VBTIX
		U.S. TIPS Index Fund	Vanguard Inflation Protected Securities - Instl.	0.07%	VIPIX
		U.S. Large Cap Stock Index Fund	Vanguard Institutional Index (S&P 500) - Instl. Plus Shares	0.02%	VIIIX
		U.S. Small/Mid Cap Stock Index Fund	Vanguard Extended Market Index Fund – Instl. Plus Shares	0.04%	VEMPX
		International Stock Index Fund	Vanguard Total International Index Fund – Instl.	0.09%	VTSNX
III	Capital Preservation	Money Market Fund	Vanguard Federal Money Market Fund - Investor	0.11%	VMFXX
	Fixed Income	Fixed Annuity/Stable Value	New York Life Guaranteed Interest Account	0.10%	n/a
		Intermediate Bond Fund	PIMCO Total Return Fund - Instl.	0.51%	PTTRX
	Inflation Protection	Real Return Fund	PIMCO All Asset Fund - Instl.	0.89%	PAAIX
	U.S. Stock	All-Cap U.S. Stock Fund	PRIMECAP Odyssey Stock Fund	0.67%	POSKX
		Large Cap Value Stock Fund	Dodge & Cox Stock Fund - X	0.41%	DOXGX
		Large Cap Growth Stock Fund	T. Rowe Price Large-Cap Growth Fund - Instl.	0.56%	TRLGX
		Small/Mid Cap Core Stock Fund	Boston Trust SMID Cap Fund	0.75%	BTSMX
	International Stock	International Value Stock Fund	Templeton Instl. Foreign Equity Series – Primary	0.88%	TFEQX
		International Growth Stock Fund	American Funds EuroPacific Growth - R6	0.47%	RERGX
		Emerging Markets Stock Fund	DFA Emerging Markets Value - Instl.	0.44%	DFEVX
	Global Stock	Global Stock Fund	American Funds New Perspective - R6	0.42%	RNPGX
	Real Estate	Real Estate Fund	Principal Real Estate Securities Fund – R6	0.81%	PFRSX
IV	Self-Directed Brokerage Acct.	Mutual Fund Brokerage Window	Fidelity BrokerageLink	varies	varies

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

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 Federal Money Market Fund – Investor Shares (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. There can also be surrender charges when withdrawing from this investment options; please contact Fidelity for more information at 800-343-0860.
- 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.

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://www.netbenefits.com/msu> or call 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 contained in this document has been provided by Fidelity and is solely the responsibility of Fidelity

[TIAA](#) is a full-service financial services organization that has served those in the academic, medical, cultural and research fields for more than 100 years. TIAA 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 Offers:

- **Investment experience:** TIAA has more than 100 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’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 offers a full range of other investment products and services, including mutual funds and brokerage services.
- **Objective advice:** Through its advice service, a TIAA 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

To schedule an individual appointment with a TIAA 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 information online which will walk you through the enrollment process at <http://www.tiaa.org/msu>.

TIAA INVESTMENT CHOICES

TIAA’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.org/msu> or call **800-842-2252**.

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

TIAA 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	Vanguard Institutional Target Date Retirement Funds –Instl.	0.08%	varies
II	Index Funds	U.S. Bond Index Fund	Vanguard Total Bond Market Index Fund - Instl.	0.035%	VBPIX
		U.S. TIPS Index Fund	Vanguard Inflation Protected Securities - Instl.	0.07%	VIPIX
		U.S. Large Cap Stock Index Fund	Vanguard Institutional Index (S&P 500) - Instl. Plus Shares	0.02%	VIIIX
		U.S. Small/Mid Cap Stock Index Fund	Vanguard Extended Market Index Fund - Instl. Plus Shares	0.04%	VEMPX
		International Stock Index Fund	Vanguard Total International Index Fund - Instl.	0.09%	VTSNX
III	Capital Preservation	Money Market Fund	Vanguard Federal Money Market Fund-Investor	0.11%	VMFXX
	Fixed Income	Fixed Annuity/Stable Value	TIAA Traditional Annuity RC (Base only)⁵ TIAA Traditional Annuity RCP (Supplemental and 457(b) only)⁵	0.47%**	n/a
		Intermediate Bond Fund	PIMCO Total Return Fund - Instl.	0.51%	PTTRX
	Inflation Protection	Real Return Fund	PIMCO All Asset Fund - Instl.	0.89%	PAAIX
	U.S. Stock	All-Cap U.S. Stock Fund	PRIMECAP Odyssey Stock Fund	0.67%	POSKX
		Large Cap Value Stock Fund	Dodge & Cox Stock Fund – X	0.41%	DOXGX
		Large Cap Growth Stock Fund	T. Rowe Price Instl. Large Cap Growth Fund	0.56%	TRLGX
		Small/Mid Cap Core Stock Fd	Boston Trust SMID Cap Fund	0.75%	BTSMX
	International Stock	International Value Stock Fund	Templeton Instl. Foreign Equity Series - Primary	0.88%	TFEQX
		International Growth Stock Fund	American Funds EuroPacific Growth Fund - R6	0.47%	RERGX
		Emerging Markets Stock Fund	DFA Emerging Markets Value - Instl.	0.44%	DFEVX
	Global Stock	Global Stock Fund	American Funds New Perspective - R6	0.42%	RNPGX
	Real Estate	Real Estate Fund	Principal Real Estate Securities Fund - R6	0.81%	PFRSX
IV	Self-Directed Brokerage Account	Mutual Fund Brokerage Window	TIAA Brokerage account	varies	varies

* Note: Based on information provided by the fund’s prospectus, public sources, or other sources, and can change. ** 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 core investment menu:

- If you invest in the TIAA Traditional Annuity (RC) 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 84 monthly installments (7 years). Please contact TIAA 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.

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 <http://www.tiaa.org/public/prospectuses/index.html> 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 Core Investment Menu on the previous Page:

⁵ 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.

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

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

HOW TO ENROLL

The following are instructions to start your contributions to one of the approved vendors (Fidelity or TIAA):

1. To complete enrollment go to [EBS Portal](#)
2. Login in with your MSU NetID and password (including the two-factor authentication security code)

For assistance with enrolling in a retirement account, review the [Enroll or Make Changes to Retirement Plans webpage](#) for more detail and instructions. Also, click the question mark “?” for help on any page in EBS, or see the [EBS Help Homepage](#).

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 the necessary information to the vendors you selected in the EBS system for them to open your new account 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: To enroll in your Fidelity account, please visit <http://www.netbenefits.com/msu> and click “Enroll”. For additional information about the online enrollment process, click “Enroll” in the “Get Started” section of the website. You can also contact Fidelity by calling 800-343-0860.

TIAA: To enroll in your TIAA account, please visit <http://www.tiaa.org/msu>. Click on the “Ready to Enroll” button and follow the instructions. You can also call TIAA 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: 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://www.netbenefits.com/msu>. Simply click on "Beneficiaries" in the "Profile" section at the top of your NetBenefits® page. Or you may call Fidelity at 800-343-0860 to request a beneficiary form.

TIAA: To set-up or change your beneficiary designation, go to <http://www.tiaa.org/msu> and log into your secured account, choose “My Account” and click on the “Change beneficiaries” link. You may also call TIAA at 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.

<p>Fidelity 800-343-0860 http://www.netbenefits.com/msu</p>	<p>TIAA 800-842-2252 http://www.tiaa.org/msu</p>
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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 and Fidelity 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.