Eligibility for the SUNY Optional Retirement Plan offered by SUNY through TIAA-CREF

Eligibility for the SUNY Optional Retirement Plan (ORP) includes employees in the Unclassified service who are full-time, part-time UUP employees with Term appointments, Management Confidential employees who are at least half-time, and employees designated as eligible under local community college contract.

You have 30 days after the date of your hire to enroll in a SUNY Retirement Plan

Persons employed on a full-time basis for three months or longer must join a retirement plan within 30 days of their date of appointment. You can choose between three plans: the NYS Employees' Retirement System (ERS), NYS Teachers' Retirement System (TRS) Defined Benefit Plan, or the SUNY Optional Retirement Program offered by your employer through TIAA-CREF. If you haven't enrolled and chosen otherwise after the 30-day period, you will be defaulted into the TRS or ERS, depending on your title. Once an election is made, it generally cannot be changed during any period of SUNY employment and is retroactive to the date of full-time appointment.

Enrolling online in the Optional Retirement Plan is fast and simple:
Visit www.tiaa-cref.org/suny and click Enroll Now.
1. Under Enroll Now, click on SUNY Optional Retirement Program.
2. Arrive at the Welcome page where you can register for a user ID and password or enter your login information.
3. Enter your User ID and click Log In if you are a returning user. Click Register with TIAA-CREF if you are a first-time user and need to create your user name and password.
4. Select your Campus/Location from the drop-down list.
5. Follow the on-screen instructions. You will be asked for specific investment choices on the Allocation screen. You can view fund prospectuses and learn about each investment choice from this screen.
6. When you arrive at the Thank You screen, your online enrollment is complete.

Choose between three plans
You can choose between three plans: the NYS Employees' Retirement System (ERS), NYS Teachers' Retirement System (TRS) Defined Benefit Plan, or the SUNY Optional Retirement Plan offered by SUNY through TIAA-CREF. If you haven't enrolled and chosen otherwise after the 30-day period, you will be defaulted into the NYS Teachers' Retirement System (TRS) Defined Benefit Plan.

Have handy your Social Security Number, birth date and address, along with the same information for your beneficiary if you'd like to name one at this time.

If you need to enroll offline (via paper), contact your benefits administrator for the appropriate forms.
Contribution information for the Optional Retirement Plan

1. Your employer contributes 8% of your gross salary for the first seven years of your active employment; 10% thereafter.

2. For Tiers III, IV, you contribute 3% of your salary through regular payroll deductions.

3. If you are Tier V, you contribute 3% of your salary through regular payroll deductions. For Tier VI, hired on or after April 1, 2012, you also contribute 3% of your salary until March 31, 2013. After that, you contribute a percent based on your gross annual salary for your employment duration.

4. Over time, these contributions plus any potential investment earnings could amount to substantial savings.

As a unique benefit of this plan, you have full and immediate vesting in all retirement and death benefits provided after completing 366 days of employment, subject to plan rules.

To learn more, visit www.tiaa-cref.org/suny.

Have questions?
Call 800 842-2252 to speak with a TIAA-CREF representative. Or meet in person:

Albany Regional Office
43 British American Blvd.
Latham, NY 12110
518 766-5900

Buffalo Regional Office
100 Corporate Parkway, Suite 308
Amherst, NY 14226
716 862-5910

Long Island Regional Office
58 South Service Road, Suite 305
Melville, NY 11747
516 454-4000

New York Financial Center
750 Third Avenue
New York, NY 10017
212 913-2803

Rochester Regional Office
600 Bausch & Lomb Place
Rochester, NY 14604
585 246-4600

Syracuse Regional Office
250 South Clinton Street
Suite 310
Syracuse, NY 13202
315 477-9000

Ithaca Regional Office
131 East Green Street
Suite 4
Ithaca, NY 14850
607 274-6450

Please keep in mind that these plans are designed for retirement and other long-term goals. If you choose to invest in the variable investment products, your money will be subject to the risks inherent in investing in securities including loss of principal.

Any withdrawals you make from your account are subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59½.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not 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/suny for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

Investing in securities includes risks including loss of principal.

TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, 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.

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Comparison Chart

This chart outlines some of the differences between the two defined benefit plans available to you: The NYS Employees’ Retirement System (ERS) or NYS Teachers’ Retirement System (TRS) Defined Benefit Plan, and the SUNY Optional Retirement Program (a defined contribution plan) offered by SUNY through TIAA-CREF. Please consult the respective plan documents for a more complete description. In the event of any inconsistency between this summary and the plan documents, the plan documents will control.

Remember, you have 30 days to choose the retirement plan that is right for you. To enroll in the SUNY Optional Retirement Program offered by SUNY through TIAA-CREF, visit www.tiaa-cref.org/SUNY.

<table>
<thead>
<tr>
<th>Retirement plan features</th>
<th>The ERS/TRS Defined Benefit Plan</th>
<th>The SUNY Optional Retirement Program through TIAA-CREF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portability of employer contributions</td>
<td>If you leave before reaching the ten-year vesting period, your contributions are refunded—employer contributions will be forfeited.</td>
<td>Subject to plan rules employee and employer contributions are yours to keep after 366 days regardless of where your career takes you.</td>
</tr>
<tr>
<td>Control</td>
<td>Your funds are managed for you by ERS/TRS to meet current and future liabilities.</td>
<td>You manage the investment of your funds and design the portfolio that’s best for you based on the investment options in your plan.</td>
</tr>
<tr>
<td>Expected income</td>
<td>Your income is determined by a formula, regardless of investment performance. You will receive a fixed monthly payment with annual cost-of-living adjustments.</td>
<td>Your income is determined by your account balance—you have the opportunity for higher or lower retirement income based on your investment decisions and the performance of the underlying investment options which includes securities. Investing in securities involves risk including loss of principal. You may withdraw from your account as needed or withdraw your entire balance as a lump-sum distribution based on your institution’s rules.</td>
</tr>
<tr>
<td>Convenience</td>
<td>You don’t need to think about your account—all decisions are handled by ERS/TRS.</td>
<td>Offers you a choice of investment options including one easy step Lifecycle target date mutual funds. You also have access to objective advice on allocation to your plan investment options.</td>
</tr>
<tr>
<td>Guaranteed income for life</td>
<td>The defined benefit plan provides a guaranteed monthly payment during retirement.</td>
<td>You may choose to invest your dollars in a TIAA-CREF annuity account, which offers a guaranteed income for life payment option.</td>
</tr>
<tr>
<td>Maximum Allowable Compensation Contributions basis</td>
<td>The Governor’s Salary (currently $179,000).</td>
<td>$255,000.</td>
</tr>
</tbody>
</table>
Comparison Chart

Depending on your expected length of tenure with SUNY, your personal goals for retirement and other factors, one plan may be better for you. For a full comparison of the two options, please refer to your plan documents.

With regard to the SUNY ORP, it’s important to be aware that fees are charged on your retirement accounts. TIAA-CREF’s annuity and mutual fund fees are generally half the industry average (according to Morningstar Direct (September 2012), based on Morningstar expense comparisons by category).

Here are some additional points to keep in mind as you make your decision:

**Defined Benefit Plans**
- Participant cannot control investment of funds
- Institution might fail to fund plan adequately
- Could provide smaller benefit/advantage for participants who are employed with the institution for a shorter time period
- Typically longer vesting horizon
- Tax savings might be viewed as limited (e.g., no pretax deductions from salary)
- Defined benefit plans typically provide an early retirement subsidy after a participant completes a specified period of employment (which could be material for participants who are near this milestone); participants with higher years of service could lose this opportunity upon transition to a defined contribution plan

**Defined Contribution Plans**
- **Participant bears investment risk** – downturn in economy or poor market conditions could negatively impact investment return
- **Security** – participant could outlive savings due to various factors (e.g., poor understanding of investment risk/reward, poor financial planning, unforeseen circumstances)
- **Education** – participant must be able to understand investment choices and assess which options work best for his/her circumstances
- **Accessibility** – participant could deplete account balance prior to retirement (e.g., hardship, loan, change jobs, etc.)
- **Contributions** – participant might divert money to other expenses (e.g., children’s education or monthly bills) rather than contributing to plan

With regards to SUNY ORP, on the investments in your retirement accounts, consult the applicable prospectus or disclosure document for the investments for a description of fees.

Please keep in mind that there are risks associated with investing in securities offered through the SUNY ORP including loss of principal. Please keep in mind that these plans are designed for retirement and other long-term goals. When you contribute to a retirement plan, your money must remain in it until you reach 59 1/2. If you make a withdrawal before then, the money will be taxed as ordinary income and you may be subject to an additional 10% early withdrawal penalty. Furthermore, if you choose to invest in the variable investment products, your money will be subject to the risks inherent in investing in securities including loss of principal.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not 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/suny for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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