



## Announcing changes to The State University of New York – Optional Retirement Program (ORP) at MetLife beginning May 2024

The opportunities you have to plan and save for your financial future are important. That's why The State University of New York (SUNY), working with CAPTRUST (an independent financial consultant), recently decided to move all of the MetLife SUNY accounts to TIAA, its largest official investment provider for the SUNY Optional Retirement Program (ORP). Doing so allows you to take advantage of all the services available to you as a SUNY retirement plan participant.

Since 2017, when MetLife was removed as a SUNY investment provider, you have not been receiving the same level of service and attention that your colleagues and coworkers have been receiving from our official retirement plan investment providers. After conducting a thorough review of the retirement plan contracts, the current services provided by MetLife and the associated investment provider fees, it was determined that TIAA would provide a more proper level of service to our MetLife account holders as SUNY plan participants. Therefore, all remaining account balances in the SUNY ORP at MetLife will be moving to TIAA. **This change does not require you to take any action at this time.**

While the basic design of the SUNY ORP, including contribution rates, eligibility and vesting requirements, remains the same, in May, you can expect:

- **MetLife ORP balances to move to TIAA.** We are consolidating the ORP providers and have selected TIAA to deliver comprehensive retirement plan services at a reasonable cost. As a result of this change, any transferrable ORP account balances you may have with MetLife will automatically transfer to TIAA, and the plan's default investment option (the TIAA Access TIAA-CREF Lifecycle variable annuity that corresponds to your date of birth and anticipated retirement age of 65).

If you do not want your balances to automatically transfer to TIAA, please contact MetLife at **833-642-1008** to review your options. You may also contact TIAA at **866-662-7945** to learn more about your options prior to the transfer taking place.

**Financial Freedom Account balances.** Under the terms of your contract with MetLife, assets in the Financial Freedom Account are subject to a surrender charge due to the transfer to TIAA. These charges will be reimbursed once your account balances have been applied to your TIAA account.

**Please note: Any 403(b) plan (also known as a Voluntary 403(b) Savings Plan or VSP) balances at MetLife will not be included in the automatic transfer to TIAA; however, these balances can be moved at your direction. Please let us know if you would like to also move your 403(b) account balance to TIAA to begin receiving a higher level of servicing at a reduced cost.**

- **New account(s) at TIAA, if needed.** A new ORP account(s) will be created for you if you do not currently have one at TIAA. You will receive instructions for accessing and managing your new account(s), as well as information on any changes to investment options.
- **Investment options—several with significantly lower costs.**<sup>1</sup> Investment options have been carefully reviewed and selected by SUNY, working with CAPTRUST, to help you create a diversified retirement account that matches your investment goals and preferences. You will receive additional information regarding the available investment options in the ORP at TIAA prior to the changes. You can also contact TIAA at **866-662-7945** in advance to learn more.
- **Retirement plan investment advice.**<sup>2</sup> You can meet one-on-one with a TIAA financial consultant to get help choosing investment options. This service is available *at no additional cost to you*, whether you are just starting out or are an experienced investor. The Retirement Plan Portfolio Manager service is also available at TIAA. It's an optional fee-based service that can make it easier to manage your retirement account.

It's our goal to keep you informed throughout the upcoming transition. If you have questions or need assistance, visit [TIAA.org/suny](https://www.tiaa.org/suny) or call TIAA at **866-662-7945**. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

<sup>1</sup> Lower expenses do not necessarily result in higher returns.

<sup>2</sup> Advice is obtained using an advice methodology from Morningstar Investment Management, LLC.

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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 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 [TIAA.org/suny](https://www.tiaa.org/suny) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**