

# New opportunities for your retirement strategy

Announcing updates to The University of Akron Retirement Plan





# Table of contents

|   |                   |
|---|-------------------|
| <b>Enhanced features to help you plan and save for retirement .....</b> | <b>1</b>          |
| <b>Key dates for retirement plan updates .....</b>                      | <b>1</b>          |
| <b>Action steps for the updates .....</b>                               | <b>2</b>          |
| <b>Overview of retirement plan fees .....</b>                           | <b>2-3</b>        |
| <b>Types of investment options .....</b>                                | <b>3</b>          |
| <b>Your new options .....</b>   | <b>4</b>          |
| <b>Your investment lineup .....</b>                                     | <b>5</b>          |
| <b>Restricted annuities .....</b>                                       | <b>6-7</b>        |
| <b>Your transition experience .....</b>                                 | <b>8-9</b>        |
| <b>Transfer chart .....</b>   | <b>10-11</b>      |
| <b>The Roth option .....</b>  | <b>12</b>         |
| <b>Introducing a self-directed brokerage option .....</b>               | <b>13</b>         |
| <b>Retirement planning resources .....</b>                              | <b>14</b>         |
| <b>New Retirement Plan Portfolio Manager service .....</b>              | <b>15</b>         |
| <b>Retirement plan loans .....</b>                                      | <b>16</b>         |
| <b>Q&amp;A .....</b>  | <b>17-18</b>      |
| <b>Disclosures .....</b>  | <b>19-20</b>      |
| <b>We're here to help .....</b>   | <b>Back cover</b> |

# Enhanced features to help you plan and save for retirement

The University of Akron (UA) is making the following updates to The University of Akron 401(a) Alternative Retirement Plan (ARP), The University of Akron 403(b) Tax Deferred Annuity Plan (TDA) and The University of Akron 457(b) Deferred Compensation Plan, collectively known as “the Plan.” Beginning the week of April 4, 2022, these updates will offer investment options, services and tools that can help you plan for your retirement savings goals.

- **New investment options.** UA carefully selected a range of investments, including some with lower costs.
- **New self-directed brokerage option.** UA is adding a brokerage option to provide access to additional investment choices.
- **Plan fees.** Costs for some investments will be lower, which may reduce the amount you pay in fees. In addition, a new fee structure will make it easier to see and understand Plan costs.
- **New account.** As a Plan participant, you will be enrolled in a new type of account with TIAA.
- **Roth option.** The Roth option will be added to the UA 457(b) Deferred Compensation Plan.
- **New loan features.** Retirement plan loans will replace the collateralized loans that are offered today.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account.
- **Retirement@Work®.** A new online portal will be available to enroll in the Plan. Select your preferred vendor(s) and view your Plan balances. This portal is expected to be available in June 2022.

**No longer employed by UA?** Although you are not actively contributing to the retirement plan, you have balances in one or more accounts. While you don’t have to take action at this time, you should review this information to learn how the changes may affect you.

## Key dates for retirement plan updates

| Key dates (2022)          | Events   |
|---------------------------|--|
| Week of April 4           | Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.<br><br>Investment election period starts.<br><br>One-on-one financial counseling sessions begin, and virtual vendor meetings take place. |
| May 11                    | Plan changes are expected to take effect.  |
| May 20 (biweekly payroll) | New account(s) receives the first payroll contribution.  |
| May 31 (monthly payroll)  |  |

# Action steps for the updates

## Investment election period

All plan participants will have the opportunity to select investment options from the new menu during an investment election period, starting the week of April 4, 2022. While you can make changes to your investment elections at any time, the investment election period allows you to select from the new investment options prior to the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls when the changes go into effect.

## During the open election period, starting the week of April 4, 2022

- Select new investment options for future contributions (if desired).
- Access your new account online at [TIAA.org/uakron](https://TIAA.org/uakron) to review and update your beneficiary information.

## Before the updates begin

- Review the revised investment options.
- Attend a seminar to get answers to your questions.

# Overview of retirement plan fees

When making decisions about your UA account, it's important to know there are fees associated with many of the Plan's services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. How your Plan administration costs are assessed will change beginning April 1, 2022.

Plan servicing fees have always been a part of the UA Plan. The fees pay for TIAA plan management and also cover the costs of reporting, communications, investment consulting and legal advice to operate the Plan.

Previously, the investment expenses of some, but not all, of the funds offered in the Plan covered plan servicing activities. This methodology resulted in participants paying different fee levels, and some paying no fee at all depending on where each participant allocated their assets.

In the past, these fees were included as part of the net expense ratio you paid per investment and were not detailed on your quarterly statements. You will see the details of the new fee structure on the June 30, 2022, quarterly statement for the quarter that begins April 1, 2022.

There are two key points to note about the new fee structure:

- Overall plan expenses are going down.
- The amount each participant pays will be more transparent. It will be clearly labeled on your quarterly statements.

## Administrative services associated with your retirement plan

Your retirement plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective April 1, 2022, an annual plan servicing fee of up to 0.10%, \$1.00 per \$1,000 invested, will be deducted proportionally from your investments each quarter. This amount is realized by assessing a fee or applying a credit to each investment you choose within the retirement plan. Each fee will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" on your quarterly statement (see the "Investment-specific services" section of your statement for more details).

## Brokerage fee

TIAA Brokerage customers are charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA\\_CAA](https://www.tiaa.org/SDA_CAA) for a complete list of commissions and fees. Other fees and expenses apply to a continued investment in the fund and are described in the fund's current prospectuses.

## Fee transparency and resources

While some expenses are paid by UA, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

# Types of investment options



## Annuity

A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.

A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall.

While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary.



## Mutual fund

A **mutual fund** pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.

The value of a mutual fund isn't guaranteed at any time and can rise or fall.

It provides potential for growth and can help diversify your overall mix of investments.



## Lifecycle fund

A **lifecycle fund** is a diversified investment in a single fund. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach retirement.

It offers an easy "hands off" approach to investing.



## Self-directed brokerage account

A **self-directed brokerage account** gives you access to thousands of mutual funds beyond the Plan's investment lineup.

UA neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments.

**See Disclosures beginning on page 19 for important details on Fees and expenses.**

# Your new options

## Changes to the retirement plan's investment lineup

UA is taking this opportunity to change the investment options available through the Plan. The new investments, carefully selected by UA for its employees, may give you the ability to create a diversified retirement portfolio that matches your investment goals and preferences.

The new investments have been organized into three tiers, as reflected in the chart on the following page.

### Tier 1 – Lifecycle or target date funds

A lifecycle or target date fund is a “fund of funds,” primarily invested in shares of other mutual funds.<sup>1</sup> The fund's investments are automatically adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a lifecycle fund isn't guaranteed at any time and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. Also, please note that the lifecycle fund is selected for you based on your projected retirement date (assuming a retirement age of 65). After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

### Tier 2 – Core investment lineup

Comprised of both active and passive investment options, this tier allows you to create your own investment mix, using funds carefully selected for the Plan. Tier 2 will offer mutual fund choices across all major asset classes and will include many recognized major mutual fund providers.

### Tier 3 – TIAA Brokerage

If you have specialized investing needs and want access to a wider range of options beyond those offered in the Plan, consider opening a TIAA Brokerage account. Together with your retirement plan investments, the brokerage account can offer you more options to help meet your investing needs.

With your brokerage account, you can independently research and select from thousands of mutual funds, including from some well-known fund families.<sup>2</sup>

**Please note:** UA will not monitor the performance of the funds offered through the brokerage account, and TIAA does not offer investment advice for brokerage assets. You will bear the risk of investing through the brokerage account. Exercise caution and consider seeking professional guidance when investing through a brokerage account.

Before investing in a brokerage account, you can contact TIAA to learn more at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. (ET).<sup>3</sup>

<sup>1</sup> Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

<sup>2</sup> The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

<sup>3</sup> By opening a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA\\_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.

# Your investment lineup

The new lineup provides flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals.

| Tier   | Account or fund/share class  | Birth years                        | Ticker | Annual fund operating expenses |                     | Plan servicing fee calculations (A + B = C) |                         |                       |
|--|--|------------------------------------|--------|--------------------------------|---------------------|---|-------------------------|-----------------------|
|  |  |                                    |        | Gross expense ratio %          | Net expense ratio % | A. Revenue sharing %                        | B. Plan servicing fee % | C. Total admin. fee % |
| Tier 1   | TIAA-CREF Lifecycle Index 2010 Institutional <sup>1</sup>              | Prior to 1949                      | TLTIX  | 0.220                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2015 Institutional <sup>1</sup>              | 1949 - 1953                        | TLFIX  | 0.200                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2020 Institutional <sup>1</sup>              | 1954 - 1958                        | TLWIX  | 0.190                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2025 Institutional <sup>1</sup>              | 1959 - 1963                        | TLQIX  | 0.190                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2030 Institutional <sup>1</sup>              | 1964 - 1968                        | TLHIX  | 0.180                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2035 Institutional <sup>1</sup>              | 1969 - 1973                        | TLYIX  | 0.180                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2040 Institutional <sup>1</sup>              | 1974 - 1978                        | TLZIX  | 0.170                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2045 Institutional <sup>1</sup>              | 1979 - 1983                        | TLXIX  | 0.170                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2050 Institutional <sup>1</sup>              | 1984 - 1988                        | TLIX   | 0.170                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2055 Institutional <sup>1</sup>              | 1989 - 1993                        | TTIIX  | 0.180                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2060 Institutional <sup>1</sup>              | 1994 - 1998                        | TVIIX  | 0.200                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index 2065 Institutional <sup>1</sup>              | 1999 and after                     | TFITX  | 2.080                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | TIAA-CREF Lifecycle Index Retirement Income Institutional <sup>1</sup> |                                    | TRILX  | 0.220                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
|  | Tier 2   | Allspring Special Mid Cap Value R6 |        | WFPRX                          | 0.710               | 0.710                                       | 0.000                   | 0.100                 |
| Allspring Special Small Cap Value R6                       |  |                                    | ESPRX  | 0.850                          | 0.850               | 0.000                                       | 0.100                   | 0.100                 |
| American Funds New World R6                                |  |                                    | RNWX   | 0.570                          | 0.570               | 0.000                                       | 0.100                   | 0.100                 |
| ClearBridge International Growth IS                        |  |                                    | LMGPX  | 0.720                          | 0.720               | 0.000                                       | 0.100                   | 0.100                 |
| Columbia Dividend Income Institutional 3                   |  |                                    | CDDYX  | 0.560                          | 0.560               | 0.000                                       | 0.100                   | 0.100                 |
| CREF Social Choice Account R2 (variable annuity)           |  |                                    | QCSCPX | 0.245                          | 0.245               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Stock Account R2 (variable annuity)                   |  |                                    | QCSTPX | 0.290                          | 0.290               | 0.200                                       | 0.000                   | 0.200                 |
| Federated Hermes Kaufmann Small Cap R6 <sup>1</sup>        |  |                                    | FKALX  | 0.910                          | 0.890               | 0.000                                       | 0.100                   | 0.100                 |
| MFS Growth R6  |  |                                    | MFEKX  | 0.530                          | 0.530               | 0.000                                       | 0.100                   | 0.100                 |
| MFS Mid Cap Growth R6                                      |  |                                    | OTCKX  | 0.660                          | 0.660               | 0.000                                       | 0.100                   | 0.100                 |
| PGIM High Yield R6   |  |                                    | PHYQX  | 0.380                          | 0.380               | 0.000                                       | 0.100                   | 0.100                 |
| PGIM Total Return Bond R6 <sup>1</sup>                     |  |                                    | PTRQX  | 0.400                          | 0.390               | 0.000                                       | 0.100                   | 0.100                 |
| TIAA Real Estate Account (variable annuity)                |  |                                    | QREARX | 0.865                          | 0.865               | 0.240                                       | 0.000                   | 0.240                 |
| TIAA Stable Value <sup>2,3</sup> (guaranteed annuity)      |  |                                    | N/A    | N/A                            | N/A                 | 0.000                                       | 0.100                   | 0.100                 |
| TIAA Traditional Annuity <sup>3</sup> (guaranteed annuity) |  |                                    | N/A    | N/A                            | N/A                 | 0.150                                       | 0.000                   | 0.150                 |
| Vanguard 500 Index Admiral                                 |  |                                    | VFIAX  | 0.040                          | 0.040               | 0.000                                       | 0.100                   | 0.100                 |
| Vanguard Extended Market Index Admiral                     |  |                                    | VEXAX  | 0.060                          | 0.060               | 0.000                                       | 0.100                   | 0.100                 |
| Vanguard Federal Money Market Investor                     |  |                                    | VMFXX  | 0.110                          | 0.110               | 0.000                                       | 0.100                   | 0.100                 |
| Vanguard Inflation-Protected Securities Admiral            |  |                                    | VAIPX  | 0.100                          | 0.100               | 0.000                                       | 0.100                   | 0.100                 |
| Vanguard Real Estate Index Admiral                         |  |                                    | VGSLX  | 0.120                          | 0.120               | 0.000                                       | 0.100                   | 0.100                 |
| Vanguard Total Bond Market Index Admiral                   |  | VBTLX                              | 0.050  | 0.050                          | 0.000               | 0.100                                       | 0.100                   |                       |
| Vanguard Total International Stock Index Admiral           |  | VTIAX                              | 0.110  | 0.110                          | 0.000               | 0.100                                       | 0.100                   |                       |
| Tier 3   | TIAA Brokerage   |                                    |        |                                |                     | (see page 13)                               |                         |                       |

For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

## New default investment

UA has decided to change the default investment option for the Plan. If you don't choose an investment option upon joining a plan, a TIAA Lifecycle fund will be selected for you. Each lifecycle fund provides a diversified retirement portfolio.

<sup>1</sup> A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

<sup>2</sup> Available only on The University of Akron 401(a) Alternative Retirement Plan (ARP).

<sup>3</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

# Restricted annuities

The following table includes retirement plan annuities in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA) and Group Supplemental Retirement Annuity (GSRA) contracts that are restricted, which means new contributions are no longer accepted. These annuities will, however, continue to rebate plan offsets.

| Account or fund/share class   | Ticker | Annual fund operating expenses |                     | Plan servicing fee calculations (A + B = C) |                         |                       |
|---|--------|--------------------------------|---------------------|---|-------------------------|-----------------------|
|   |        | Gross expense ratio %          | Net expense ratio % | A. Revenue sharing %                        | B. Plan servicing fee % | C. Total admin. fee % |
| CREF Bond Market Account R2 (variable annuity)                                | QCBMPX | 0.260                          | 0.260               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Equity Index Account R2 (variable annuity)                               | QCEQPX | 0.220                          | 0.220               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Global Equities Account R2 (variable annuity)                            | QCGLPX | 0.290                          | 0.290               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Growth Account R2 (variable annuity)                                     | QCGRPX | 0.235                          | 0.235               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Inflation-Linked Bond Account R2 (variable annuity)                      | QCILPX | 0.230                          | 0.230               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Money Market Account R2 (variable annuity)                               | QCMMPX | 0.235                          | 0.235               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Social Choice Account R2 (variable annuity)                              | QCSCPX | 0.245                          | 0.245               | 0.200                                       | 0.000                   | 0.200                 |
| CREF Stock Account R2 (variable annuity)                                      | QCSTPX | 0.290                          | 0.290               | 0.200                                       | 0.000                   | 0.200                 |
| TIAA Access American Funds EuroPacific Growth T1 (variable annuity)           | N/A    | 0.560                          | 0.560               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access American Funds Washington Mutual Investors T1 (variable annuity)  | N/A    | 0.370                          | 0.370               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Bond Index T1 (variable annuity)                                  | N/A    | 0.210                          | 0.210               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Core Bond Plus Fund T1 (variable annuity)                         | N/A    | 0.400                          | 0.400               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access DFA Emerging Markets Portfolio T1 <sup>1</sup> (variable annuity) | N/A    | 0.550                          | 0.450               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Dodge & Cox International Stock T1 (variable annuity)             | N/A    | 0.730                          | 0.730               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Emerging Markets Equity T1 (variable annuity)                     | N/A    | 1.000                          | 1.000               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Emerging Markets Equity Index T1 (variable annuity)               | N/A    | 0.300                          | 0.300               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Equity Index Fund T1 (variable annuity)                           | N/A    | 0.150                          | 0.150               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Growth & Income Fund T1 (variable annuity)                        | N/A    | 0.510                          | 0.510               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access High-Yield Fund T1 (variable annuity)                             | N/A    | 0.460                          | 0.460               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access International Equity Fund T1 (variable annuity)                   | N/A    | 0.580                          | 0.580               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access International Equity Index Fund T1 (variable annuity)             | N/A    | 0.160                          | 0.160               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Large-Cap Growth Fund T1 (variable annuity)                       | N/A    | 0.520                          | 0.520               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Large-Cap Growth Index Fund T1 (variable annuity)                 | N/A    | 0.150                          | 0.150               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Large-Cap Value Fund T1 (variable annuity)                        | N/A    | 0.510                          | 0.510               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Large-Cap Value Index Fund T1 (variable annuity)                  | N/A    | 0.150                          | 0.150               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2010 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.620                          | 0.470               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2015 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.620                          | 0.480               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2020 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.630                          | 0.490               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2025 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.650                          | 0.510               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2030 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.660                          | 0.520               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2035 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.680                          | 0.530               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2040 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.700                          | 0.540               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2045 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.710                          | 0.550               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2050 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.720                          | 0.550               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2055 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.740                          | 0.550               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Lifecycle Fund 2060 T1 <sup>1</sup> (variable annuity)            | N/A    | 0.820                          | 0.550               | 0.050                                       | 0.000                   | 0.050                 |





| Account or fund/share class   | Ticker | Annual fund operating expenses |                     | Plan servicing fee calculations (A + B = C) |                         |                       |
|---|--------|--------------------------------|---------------------|---|-------------------------|-----------------------|
|   |        | Gross expense ratio %          | Net expense ratio % | A. Revenue sharing %                        | B. Plan servicing fee % | C. Total admin. fee % |
| TIAA Access Lifecycle Retirement Income Fund T1 <sup>1</sup> (variable annuity) | N/A    | 0.640                          | 0.470               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Mid-Cap Growth Fund T1 (variable annuity)                           | N/A    | 0.580                          | 0.580               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Mid-Cap Value Fund T1 (variable annuity)                            | N/A    | 0.540                          | 0.540               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Quant Small-Cap Equity Fund T1 (variable annuity)                   | N/A    | 0.520                          | 0.520               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Real Estate Securities Fund T1 (variable annuity)                   | N/A    | 0.600                          | 0.600               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access S&P 500 Index Fund T1 (variable annuity)                            | N/A    | 0.150                          | 0.150               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Short-Term Bond Fund T1 (variable annuity)                          | N/A    | 0.370                          | 0.370               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Small-Cap Blend Index Fund T1 (variable annuity)                    | N/A    | 0.160                          | 0.160               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Social Choice Equity Fund T1 (variable annuity)                     | N/A    | 0.270                          | 0.270               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access T. Rowe Price Large-Cap Growth I T1 (variable annuity)              | N/A    | 0.660                          | 0.660               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Vanguard Emerging Markets Stock Index T1 (variable annuity)         | N/A    | 0.200                          | 0.200               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Vanguard Explorer T1 (variable annuity)                             | N/A    | 0.400                          | 0.400               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Vanguard Intermediate-Term Treasury T1 (variable annuity)           | N/A    | 0.200                          | 0.200               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Vanguard Selected Value T1 (variable annuity)                       | N/A    | 0.430                          | 0.430               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Vanguard Small-Cap Value Index T1 (variable annuity)                | N/A    | 0.160                          | 0.160               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Vanguard Wellington T1 (variable annuity)                           | N/A    | 0.270                          | 0.270               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Access Western Asset Management Core Plus Bond T1 (variable annuity)       | N/A    | 0.520                          | 0.520               | 0.050                                       | 0.000                   | 0.050                 |
| TIAA Real Estate Account (variable annuity)                                     | QREARX | 0.865                          | 0.865               | 0.240                                       | 0.000                   | 0.240                 |
| TIAA Traditional Annuity <sup>2</sup> (guaranteed annuity)                      | N/A    | 0.000                          | 0.000               | 0.150                                       | 0.000                   | 0.150                 |

**See Disclosures beginning on page 19 for important details on Investment, insurance and annuity products.**

<sup>1</sup> A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

<sup>2</sup> Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

# Your transition experience

## Action steps:

### Decide how to invest.

Choose your own investments or consider Retirement Plan Portfolio Manager. See page 15 for more information.

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

### Check your beneficiary.

It's important to keep your beneficiary information up to date. Review your choices and make changes if needed.

### Attend a seminar.

Learn more about the retirement plan changes. See page 14 for more information.

## New accounts will be issued

During the week of April 4, 2022, Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued for any participant who has contributed to the Plan within the last 90 days, as follows:

| Plan name                             | Current contract   | New contract                 |
|---------------------------------------|--|------------------------------|
| UA 401(a) Alternative Retirement Plan | Group Retirement Annuity (GRA)   | Retirement Choice (RC)       |
| UA 403(b) Tax Deferred Annuity Plan   | Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) | Retirement Choice Plus (RCP) |
| UA 457(b) Deferred Compensation Plan  | Group Supplemental Retirement Annuity (GSRA)   | Retirement Choice Plus (RCP) |

Your beneficiary will automatically transfer to your new account(s). If you have different beneficiaries assigned to different contracts within the UA TDA Plan, beneficiaries will transfer to the new contracts following this hierarchy: GSRA, SRA, RA. TIAA will send you an enrollment confirmation with additional information about your new account(s).

## What happens to future contributions and existing balances

|                      |   |  |
|----------------------|---|--|
| Future contributions | ▶ | Starting with the May 20, 2022 (biweekly) and May 31, 2022 (monthly) payrolls, your future contributions will be directed to your new account(s) and the new investment options you choose during the open election period. If you do not make a choice, contributions will be directed as shown on pages 10-11.   |
| Existing balances    | ▶ | Any balances you have with TIAA will remain in your existing account(s), although no new contributions, rollovers or transfers may be made to these accounts. You will be permitted to transfer balances among CREF Money Market Account, CREF Social Choice Account, CREF Stock Account, TIAA Real Estate Account and TIAA Traditional Annuity. If you would like to transfer balances to the new investment options, contact a TIAA financial consultant for more information. |

## If you currently receive retirement plan distributions and/or have loans

These transactions are not impacted by this change.



### **What to consider if you have TIAA Traditional Annuity in your account**

There are a number of differences between your RA, SRA, GRA and GSRA contracts and the new RC and RCP contracts. Most of the differences apply to the TIAA Traditional Annuity and are highlighted below. If you're thinking about transferring some or all of your account balances to your new contract, make sure you understand the differences before you initiate a transfer.

- Existing assets in your RA, SRA, GRA and GSRA contracts will remain in those accounts. New contributions, rollovers and external transfers that are completed, including receipt of any external funds, on or after April 29, 2022, will be directed to the new accounts.
- Under the RC and RCP contracts, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current contract. The adjustable rate guarantee in the new contracts allows TIAA to be more responsive to the prevailing interest rate environment and provides the potential for higher credited rates through the crediting of additional amounts.
- When TIAA Traditional balances are transferred out of an existing contract, you risk giving up a favorable crediting rate(s) on older contributions.
- TIAA Traditional balances in the RC contract can be liquidated within a shorter time frame than under the existing RA and GRA contracts.

**Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into legacy contracts.**

**See *Disclosures* beginning on page 19 for important details on *Investment, insurance and annuity products*.**

# Transfer chart

**UA will direct future contributions to the replacement investment options.**

| Current option   | Ticker |   | Replacement option   | Ticker         |
|--|--------|---|--|----------------|
| CREF Bond Market Account R2 (variable annuity)                               | QCBMPX | ▶ | Vanguard Total Bond Market Index Admiral   | VBTLX          |
| CREF Equity Index Account R2 (variable annuity)                              | QCEQPX | ▶ | Vanguard 500 Index Admiral   | VFIAX          |
| CREF Global Equities Account R2 (variable annuity)                           | QCGLPX | ▶ | 60% to Vanguard 500 Index Admiral<br>40% to Vanguard Total International Stock Index Admiral | VFIAX<br>VTIAX |
| CREF Growth Account R2 (variable annuity)                                    | QCGRPX | ▶ | MFS Growth R6  | MFEKX          |
| CREF Inflation-Linked Bond Account R2 (variable annuity)                     | QCILPX | ▶ | Vanguard Inflation-Protected Securities Admiral  | VAIPX          |
| CREF Money Market Account R2 (variable annuity)                              | QCMPX  | ▶ | Vanguard Federal Money Market Investor   | VMFXX          |
| CREF Social Choice Account R2 (variable annuity)                             | QCSCPX | ▶ | No change  | N/A            |
| CREF Stock Account R2 (variable annuity)                                     | QCSTPX | ▶ | No change  | N/A            |
| TIAA Access American Funds EuroPacific Growth T1                             | N/A    | ▶ | ClearBridge International Growth IS  | LMGPX          |
| TIAA Access American Funds Washington Mutual Investors T1 (variable annuity) | N/A    | ▶ | Vanguard 500 Index Admiral   | VFIAX          |
| TIAA Access Bond Index T1 (variable annuity)                                 | N/A    | ▶ | Vanguard Total Bond Market Index Admiral   | VBTLX          |
| TIAA Access Core Bond Plus Fund T1 (variable annuity)                        | N/A    | ▶ | PGIM Total Return Bond R6  | PTRQX          |
| TIAA Access DFA Emerging Markets Portfolio T1 (variable annuity)             | N/A    | ▶ | American Funds New World R6  | RNWGX          |
| TIAA Access Dodge & Cox International Stock T1 (variable annuity)            | N/A    | ▶ | Vanguard Total International Stock Index Admiral   | VTIAX          |
| TIAA Access Emerging Markets Equity T1 (variable annuity)                    | N/A    | ▶ | American Funds New World R6  | RNWGX          |
| TIAA Access Emerging Markets Equity Index T1 (variable annuity)              | N/A    | ▶ | American Funds New World R6  | RNWGX          |
| TIAA Access Equity Index Fund T1 (variable annuity)                          | N/A    | ▶ | Vanguard 500 Index Admiral   | VFIAX          |
| TIAA Access Growth & Income Fund T1 (variable annuity)                       | N/A    | ▶ | Vanguard 500 Index Admiral   | VFIAX          |
| TIAA Access High-Yield Fund T1 (variable annuity)                            | N/A    | ▶ | PGIM High Yield R6   | PHYQX          |
| TIAA Access International Equity Fund T1 (variable annuity)                  | N/A    | ▶ | Vanguard Total International Stock Index Admiral   | VTIAX          |
| TIAA Access International Equity Index Fund T1 (variable annuity)            | N/A    | ▶ | Vanguard Total International Stock Index Admiral   | VTIAX          |
| TIAA Access Large-Cap Growth Fund T1 (variable annuity)                      | N/A    | ▶ | MFS Growth R6  | MFEKX          |
| TIAA Access Large-Cap Growth Index Fund T1 (variable annuity)                | N/A    | ▶ | MFS Growth R6  | MFEKX          |
| TIAA Access Large-Cap Value Fund T1 (variable annuity)                       | N/A    | ▶ | Columbia Dividend Income Institutional 3   | CDDYX          |
| TIAA Access Large-Cap Value Index Fund T1 (variable annuity)                 | N/A    | ▶ | Columbia Dividend Income Institutional 3   | CDDYX          |
| TIAA Access Lifecycle Fund 2010 T1 (variable annuity)                        | N/A    | ▶ | TIAA-CREF Lifecycle Index 2010 Institutional   | TLTIX          |
| TIAA Access Lifecycle Fund 2015 T1 (variable annuity)                        | N/A    | ▶ | TIAA-CREF Lifecycle Index 2015 Institutional   | TLFIX          |
| TIAA Access Lifecycle Fund 2020 T1 (variable annuity)                        | N/A    | ▶ | TIAA-CREF Lifecycle Index 2020 Institutional   | TLWIX          |
| TIAA Access Lifecycle Fund 2025 T1 (variable annuity)                        | N/A    | ▶ | TIAA-CREF Lifecycle Index 2025 Institutional   | TLQIX          |
| TIAA Access Lifecycle Fund 2030 T1 (variable annuity)                        | N/A    | ▶ | TIAA-CREF Lifecycle Index 2030 Institutional   | TLHIX          |
| TIAA Access Lifecycle Fund 2035 T1 (variable annuity)                        | N/A    | ▶ | TIAA-CREF Lifecycle Index 2035 Institutional   | TLYIX          |

| Current option  | Ticker |   | Replacement option  | Ticker |
|---|--------|---|---|--------|
| TIAA Access Lifecycle Fund 2040 T1 (variable annuity)                     | N/A    | ▶ | TIAA-CREF Lifecycle Index 2040 Institutional              | TLZIX  |
| TIAA Access Lifecycle Fund 2045 T1 (variable annuity)                     | N/A    | ▶ | TIAA-CREF Lifecycle Index 2045 Institutional              | TLXIX  |
| TIAA Access Lifecycle Fund 2050 T1 (variable annuity)                     | N/A    | ▶ | TIAA-CREF Lifecycle Index 2050 Institutional              | TLLIX  |
| TIAA Access Lifecycle Fund 2055 T1 (variable annuity)                     | N/A    | ▶ | TIAA-CREF Lifecycle Index 2055 Institutional              | TTIIX  |
| TIAA Access Lifecycle Fund 2060 T1 (variable annuity)                     | N/A    | ▶ | TIAA-CREF Lifecycle Index 2060 Institutional              | TVIIX  |
| TIAA Access Lifecycle Retirement Income Fund T1 (variable annuity)        | N/A    | ▶ | TIAA-CREF Lifecycle Index Retirement Income Institutional | TRILX  |
| TIAA Access Mid-Cap Growth Fund T1 (variable annuity)                     | N/A    | ▶ | MFS Mid Cap Growth R6                                     | OTCKX  |
| TIAA Access Mid-Cap Value Fund T1 (variable annuity)                      | N/A    | ▶ | Allspring Special Mid Cap Value R6                        | WFPRX  |
| TIAA Access Quant Small-Cap Equity Fund T1 (variable annuity)             | N/A    | ▶ | Vanguard Extended Market Index Admiral                    | VEXAX  |
| TIAA Access Real Estate Securities Fund T1 (variable annuity)             | N/A    | ▶ | Vanguard Real Estate Index Admiral                        | VGSLX  |
| TIAA Access S&P 500 Index Fund T1 (variable annuity)                      | N/A    | ▶ | Vanguard 500 Index Admiral                                | VFIAX  |
| TIAA Access Short-Term Bond Fund T1 (variable annuity)                    | N/A    | ▶ | Vanguard Total Bond Market Index Admiral                  | VBTLX  |
| TIAA Access Small-Cap Blend Index Fund T1 (variable annuity)              | N/A    | ▶ | Vanguard Extended Market Index Admiral                    | VEXAX  |
| TIAA Access Social Choice Equity Fund T1 (variable annuity)               | N/A    | ▶ | Vanguard 500 Index Admiral                                | VFIAX  |
| TIAA Access T. Rowe Price Large-Cap Growth I T1 (variable annuity)        | N/A    | ▶ | MFS Growth R6   | MFEKX  |
| TIAA Access Vanguard Emerging Markets Stock Index T1                      | N/A    | ▶ | American Funds New World R6                               | RNWXG  |
| TIAA Access Vanguard Explorer T1 (variable annuity)                       | N/A    | ▶ | Federated Hermes Kaufmann Small Cap R6                    | FKALX  |
| TIAA Access Vanguard Intermediate-Term Treasury T1 (variable annuity)     | N/A    | ▶ | Vanguard Total Bond Market Index Admiral                  | VBTLX  |
| TIAA Access Vanguard Selected Value T1 (variable annuity)                 | N/A    | ▶ | Allspring Special Mid Cap Value R6                        | WFPRX  |
| TIAA Access Vanguard Small-Cap Value Index T1 (variable annuity)          | N/A    | ▶ | Allspring Special Small Cap Value R6                      | ESPRX  |
| TIAA Access Vanguard Wellington T1 (variable annuity)                     | N/A    | ▶ | CREF Social Choice Account R2 (variable annuity)          | QCSCPX |
| TIAA Access Western Asset Management Core Plus Bond T1 (variable annuity) | N/A    | ▶ | PGIM Total Return Bond R6                                 | PTRQX  |
| TIAA Real Estate Account (variable annuity)                               | QREARX | ▶ | No change   | N/A    |
| TIAA Traditional Annuity (guaranteed annuity)                             | N/A    | ▶ | No change   | N/A    |

UA has instructed TIAA to transfer any account balances in any investment option not listed above to the lifecycle fund that corresponds to the year you turn age 65.



**See Disclosures beginning on page 19 for important details on Investment, insurance and annuity products.**

# The Roth option

You can already make Roth contributions to the 403(b) Plan, and beginning June 30, 2022, you will also be able to do so within the 457(b) Plan. What's the key difference between your current account and a Roth account?

## It's easy to get started

Simply complete and submit a new salary reduction agreement form, which is available at [uakron.edu/hr/benefits/retirement/](http://uakron.edu/hr/benefits/retirement/) or by visiting [TIAA.org/uakron](http://TIAA.org/uakron) and clicking *Ready to enroll*. Once the new online portal is available in May, you will be able to specify a contribution type within the system.

|   |  |   |   |
|---|--|---|---|
|  | <p><b>Current pretax account</b></p> <p>Take advantage of tax-deferred benefits when you put the money in.</p> |  | <p><b>Roth after-tax account</b></p> <p>Take advantage of tax-free benefits when you take the money out, if certain conditions are met.</p> |
|---|--|---|---|

## How a Roth account works

You make contributions to a Roth account after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be 59½ or older and leave the money in your designated Roth account for at least five years.

## No income restrictions

The new Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

## Required distributions

As with pretax contributions, you will need to take Roth account required minimum distributions, typically beginning at age 72.

## Is a Roth account right for you?

| If you expect your tax rate during retirement to be: | You may want to consider:   |
|--|---|
| Higher than your current rate                        | <b>Roth option</b> —Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.   |
| Lower than your current rate                         | <b>Pretax option</b> —While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working. |
| Same as your current rate                            | <b>Roth and pretax options</b> —Having both can provide a hedge against the uncertainty of future tax rates.                      |

**See Disclosures beginning on page 19 for important details on Investment, insurance and annuity products and Roth retirement plan option.**

## Converting to Roth savings

You will have the opportunity to move some (or all) of your pretax retirement account savings to a Roth account.

Speak with a tax advisor before you make the decision to convert to a Roth account, as there are important tax implications.



## Introducing a self-directed brokerage option

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the Plan.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the Plan's investment lineup.

### Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit [TIAA.org/SDA\\_CAA](https://TIAA.org/SDA_CAA) for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

### Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that UA neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

**See *Disclosures* beginning on page 19 for important details on *Brokerage services*.**

**Contact TIAA to learn more**



[TIAA.org/uakron](https://TIAA.org/uakron)



**800-842-2252**, weekdays, 8 a.m. to 7 p.m. (ET).

# Retirement planning resources

## Seminars

UA will host one-hour sessions to provide an overview of all the Plan updates. TIAA will also host virtual sessions specific to their changes. Please visit [uakron.edu/hr](http://uakron.edu/hr) for details, dates and times of these sessions.

## Retirement plan investment advice




As a participant in the Plan, you have access to personalized advice on the Plan's investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.<sup>1</sup>

Schedule an investment advice session online by visiting [TIAA.org/schedulenow](http://TIAA.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

## Online tools

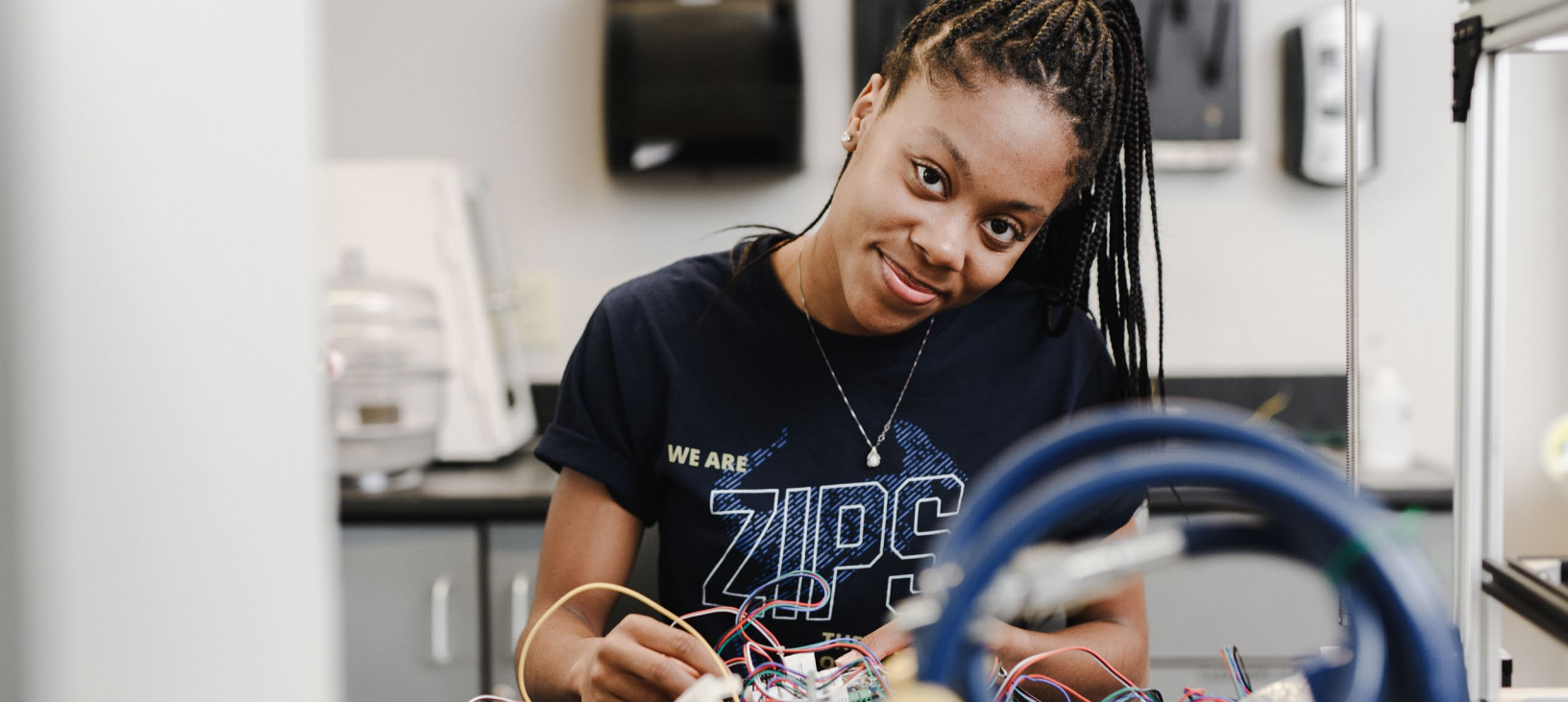
Visit [TIAA.org/tools](http://TIAA.org/tools) for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

|  <b>Create your own retirement action plan</b>  |  <b>Discover your retirement income needs</b>   |  <b>Track all your accounts in one place</b>  |
|--|--|--|
| Explore the <b>Retirement Advisor</b> tool to: <ul style="list-style-type: none"><li>■ Receive a custom retirement plan in five steps</li><li>■ Receive savings and investment recommendations</li></ul> | Use <b>Retirement Income Illustrator</b> to: <ul style="list-style-type: none"><li>■ Find out how much of your current income you'll need to replace to cover retirement expenses</li><li>■ Explore your retirement income options</li><li>■ See your estimated monthly retirement income and how to maximize it</li></ul> | Use <b>360° Financial View</b> to: <ul style="list-style-type: none"><li>■ Consolidate your information from more than 11,000 financial institutions in one place</li><li>■ Track your spending</li><li>■ Set up email alerts</li><li>■ Create a budget that works for you</li></ul> |

**See *Disclosures* beginning on page 19 for important details on *Advice (legal, tax, investment)*.**

<sup>1</sup> Advice is obtained using an advice methodology from an independent third party.





## New Retirement Plan Portfolio Manager service

TIAA's Retirement Plan Portfolio Manager can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your Plan account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

### What are the benefits?



A personalized investment plan to help you pursue your retirement goals.



Investment professionals who help you manage your retirement savings.



A quarterly snapshot so you can monitor how your portfolio is doing.

### How much does it cost?

If you enroll in this service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter.



#### Example of cost using an average daily account balance of \$10,000

Annual fee:  $\$10,000 \times 0.003 = \$30$

Quarterly fee:  $\$30 \div 4 = \$7.50$

To learn more, call **855-728-8422**, weekdays, 8 a.m. to 7 p.m. (ET) or visit [TIAA.org/RetirementAdvisor](https://TIAA.org/RetirementAdvisor). Log in and access the Retirement Advisor online tool, then follow the steps to get recommendations and enroll in Retirement Plan Portfolio Manager at the end.

**See Disclosures beginning on page 19 for important details on Retirement Plan Portfolio Manager.**



## Retirement plan loans

As a reminder, when you take out a new loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of three outstanding loans at any one time. Former employees are not eligible to request new loans.
- Permitted to take loans only from your new account(s).



## Q&A

### 1. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

### 2. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

### 3. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

### 4. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity contract(s) to the new contract(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing contract cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing contracts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts, please see the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

*continued*



## Q&A (continued)

### 5. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

**Guaranteed annuities (also known as fixed annuities):**

Earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

**Variable annuities:** Invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

### 6. How do lifecycle funds work?

Each lifecycle fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

### 7. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

# Disclosures

## Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

## Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA\\_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

## Distributions and withdrawals

401(a) plans: Subject to plan terms, elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

## Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

## Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. See the fund's prospectus for details.

**You could lose money by investing in the Vanguard Federal Money Market Investor Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Fund, the TIAA Real Estate Account—for TIAA Stable Value ONLY and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

*continued*

# Disclosures (continued)

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity 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.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

“Revenue sharing” describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a “plan services offset” that is applied to your plan’s administrative and recordkeeping costs.

## Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB. TIAA, FSB is an affiliate to TIAA-CREF Individual & Institutional Services, LLC (“Services, LLC”). The Program invests and manages Eligible Retirement Plan assets (“Retirement Assets”) on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account’s value over short or even extended periods of time.

## Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. 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 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/uakron](https://www.tiaa.org/uakron) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2022 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017



# We're here to help

Not sure where to begin? Let us help you take the next step!



## Manage your account

### Online

Visit [TIAA.org/uakron](https://TIAA.org/uakron) and *Log in*. If you're new to TIAA, select *Log in*, then *Register for online access*. Follow the on-screen directions to access your account.

### Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



## Schedule an investment advice session

### Online

Visit [TIAA.org/schedulenow](https://TIAA.org/schedulenow).

### Phone

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



Take your planning with you using the TIAA mobile app.