



## Important retirement plan change at Chapman University

As Chapman University previously announced, the University recently reviewed its retirement program and is making an important change. As of May 27, 2025, the Chapman University retirement program will no longer allow investments in these Metropolitan Life Insurance Company (MetLife) annuity contracts:

- Preference Plus Account
- Enhanced Preference Account
- Enhanced Preference Plus Account

If you hold any balances with MetLife, you must choose where to direct those balances. If you don't choose an alternative investment option *or* you don't send your completed forms **by Apr. 30, 2025**, your balances will move to TIAA. Send your completed election forms and questions to:

Rudy Arciniega, Benefits Manager  
Office of Human Resources  
DeMille Hall, Room 140  
**benefits@chapman.edu**  
**714-628-2734**

Please review the information below to learn how the change may affect your account(s).

### If you choose to participate with TIAA or if you don't make any investment elections:

- **New account(s).** You will be issued a new Retirement Choice (RC) account for each plan in which you have a balance.
- **Default investment option.** Your transferred balances will be directed to the plans' current default investment option, the T. Rowe Price Retirement Funds.
- **Existing balance transfer.** Your existing balance(s) with MetLife will be transferred to TIAA and into your new or existing RC account(s) and invested in the plans' default investment. A new RC account will be issued if you do not already have one.
- **Retirement plan investment advice.** Once you become a TIAA participant, you can receive advice on the investment options from a TIAA financial consultant *at no additional cost to you*.

### Make the most of your retirement benefits

This plan change offers an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit **tiaa.org/chapman** or call **800-842-2252**. Consultants are available weekdays, 5 a.m. to 7 p.m. PT.

## **New account(s) if you select TIAA or make no election by Apr. 30, 2025**

During the week of May 19, 2025, you'll be automatically enrolled in a new TIAA account(s) unless you already have one in the affected plan(s). Once any new RC accounts are issued, you'll receive an enrollment confirmation with additional information from TIAA. Your beneficiary designation will be set to "Estate."

## **What happens to existing balances?**

On May 29, 2025, any plan account balances you have with MetLife are expected to transfer to your new TIAA account and the age-based T. Rowe Price Retirement Fund that corresponds to the year you turn age 65, as shown in the table below. You can change the way your account balance is allocated once the blackout period has ended (see the explanation below).

<b>DEFAULT INVESTMENT OPTION</b>	<b>YEARS IN RETIREMENT</b>	<b>TICKER</b>
T. Rowe Price Retirement 2005 Fund	15	TRRFY
T. Rowe Price Retirement 2010 Fund	10	TRRAX
T. Rowe Price Retirement 2015 Fund	5	TRRGX
T. Rowe Price Retirement 2020 Fund	0	TRRBX

<b>DEFAULT INVESTMENT OPTION</b>	<b>YEARS TO RETIREMENT</b>	<b>TICKER</b>
T. Rowe Price Retirement 2025 Fund	5	TRRHX
T. Rowe Price Retirement 2030 Fund	10	TRRCX
T. Rowe Price Retirement 2035 Fund	15	TRRJX
T. Rowe Price Retirement 2040 Fund	20	TRRDY
T. Rowe Price Retirement 2045 Fund	25	TRRKX
T. Rowe Price Retirement 2050 Fund	30	TRRMX
T. Rowe Price Retirement 2055 Fund	35	TRRNX

## **What are target date funds?**

A target date fund is a "fund of funds," primarily invested in shares of other mutual funds. The fund's investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. 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. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

## Blackout period

There will be a blackout period to facilitate the transfer of existing investment balances from MetLife to TIAA. During this time, you'll not be able to change your investment choices, take or change loans, make withdrawals or transfer funds. The blackout period affecting MetLife accounts is expected to begin May 12, 2025, at 1 p.m. PT, and is expected to end the week of Jun. 9, 2025. Any scheduled payroll contributions to the affected plans will continue to be deducted from your paycheck during the blackout period.

**Important note:** The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from MetLife to TIAA. If this doesn't occur, the end of the blackout period could be delayed.

## How your account balance(s) will transfer

During the blackout period, balances will be transferred first to the Nuveen Money Market Fund. Once the information is received from MetLife, TIAA will then transfer the balance from the Nuveen Money Market Fund to an age-based T. Rowe Price Retirement Fund.

When the transfer is complete, you'll typically receive two confirmations: one from MetLife showing the transfer of your balance out of your account, and one from TIAA showing the balance applied to your TIAA account. In the event dividends accrue during the time balances are invested in the Nuveen Money Market Fund, these trailing dividends will be deposited to the T. Rowe Price Retirement Fund.

## Manage your account

As a reminder, this plan change is an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** Visit [tiaa.org/chapman](https://tiaa.org/chapman) and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen prompts.
- **Phone:** Call **800-842-2252**, weekdays, 5 a.m. to 7 p.m. PT.
- **Schedule an investment advice session:** To schedule a one-on-one session, available at *no additional cost to you*, call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. PT. You can also schedule a meeting online at [tiaa.org/schedulenow](https://tiaa.org/schedulenow).

**IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.** TIAA may be restricted from processing certain transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

## Disclosures

### Advice (legal, tax, investment) or education

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

Retirement plan asset allocation advice (or education) provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advisory services are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Advisory Services may not be available to all participants. Advisory services are a fee-for-services charge to the employee. This advisory service is not available for investments in a brokerage account connected to a Retirement Plan or if you are a participant with a foreign address.

### Distributions and withdrawals

403(b) plans: Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) 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 invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

401(a) plans: Subject to plan terms, elective deferrals (including designated Roth contributions) 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.

### 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://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.**

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

**You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares 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.**

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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

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