



Announcing important updates to the Union College Retirement Plan

Dear Union College Retirement Plan Participant,

Union College is committed to providing you with competitive retirement benefits. With this in mind, the College recently reviewed the retirement program and is making some important changes, which TIAA and Fidelity will implement on or about Jan. 21, 2026. The investment lineups offered by both TIAA and Fidelity include new investments that have been carefully selected by the Union College Retirement Committee and are intended to give you the ability to create a diversified retirement portfolio.

You have a balance in the Union College Retirement Plan. Please review this information to learn how the updates may affect your account(s).

Investment change at Fidelity

New investment choice

The following new investment option will be added to your retirement plan.

INVESTMENT OPTION	TICKER
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX

Investment changes at TIAA

New investment choices

The following new investment options will be added to your retirement plan.

INVESTMENT OPTION	TICKER
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX

To learn more about each investment option, go to [tiaa.org](https://www.tiaa.org); enter the name or ticker in the search field.

Fees associated with the new investment options at TIAA

As with the existing investments, effective Jan. 21, 2026, the new investments in your plan will be assessed an annual plan servicing fee of up to 0.05% (\$0.50 per \$1,000 invested), which will be divided into quarterly payments. This fee will be assessed to each investment you choose in the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice in which investment providers share in the cost of administration. If the revenue-sharing amount of the investment option you select exceeds the total administration cost, a credit will be applied to the investment option. If the revenue-sharing amount is less than the total administration cost, a fee will be applied. Each fee or credit will be applied to your account on the last business day of each quarter and will be identified as a “TIAA Plan Servicing Fee” or a “Plan Servicing Credit” on your quarterly statement.

The following table lists each new investment option in the plan and any associated TIAA plan servicing fee or credit. The total administrative fee equals the revenue share plus or minus the TIAA plan servicing fee or credit.

		Investment expenses		Plan servicing fee calculations (A + B = C)		
Investment option	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.050	0.050
Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX	0.040	0.040	0.000	0.050	0.050
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	0.060	0.060	0.000	0.050	0.050

Investment expenses listed are as of Nov. 25, 2025.

To learn more about each investment option and its expenses and fees, or to review the prospectus, go to **tiaa.org**; enter the name or ticker in the search field.

See the disclosures at the end of this letter for important details on *Fees and expenses*.

Replacement investment option

An investment in the current lineup will be replaced to better align choices to the investment strategies of the plan. Your future contributions to the investment option in the left column of the table below will be directed to the replacement investment option in the right column. Your existing balances will remain in your current investment, which will no longer accept new contributions, external transfers or rollovers. **Please note:** The replacement option is not new. It is available in the current investment lineup.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
CREF Growth Account Class R2 (variable annuity)	QCGRPX	>	Nuveen Equity Index Fund Class R6	TIEIX

Share class change

Two funds in the current lineup will move to a lower-cost share class. Your existing balances in and future contributions to the investment options in the left column of the table below will be directed to the new share class of the same funds, as shown in the right column. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment elections at any time.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	>	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Short-Term Bond Index Fund Admiral Shares	VBIRX	>	Vanguard Short-Term Bond Index Fund Institutional Shares	VBITX

To learn more about each investment option, go to [tiaa.org](https://www.tiaa.org); enter the name or ticker in the search field.

Retirement plan investment advice is available from TIAA at no additional cost to you

As a participant in the retirement 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 online, by phone or in person to discuss your specific financial goals and how to plan for them. Schedule a one-on-one investment advice session using the contact information below. You can also visit [tiaa.org/tools](https://www.tiaa.org/tools) to get savings, asset allocation and investment recommendations for your retirement plan account. This service is available as part of your retirement program at no additional cost to you.

Manage your TIAA account

Not sure where to begin? These plan changes are an excellent opportunity to revisit your retirement planning strategy. TIAA can help you take the next step in your financial plan.

- **Online:** Visit [tiaa.org/union](https://www.tiaa.org/union) 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, 8 a.m. to 10 p.m. ET.
- **Schedule an investment advice session:** To schedule a one-on-one session at no additional cost to you, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET. You can also schedule a meeting online at [tiaa.org/schedulenow](https://www.tiaa.org/schedulenow).

Manage your Fidelity account

- **Online:** Visit netbenefits.com/atwork and log in.
- **Phone:** Call **800-343-0860**, Monday through Friday, 8:30 a.m. to 8 p.m. ET.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

Sincerely,

Union College Human Resources

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**.

TIAA 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. Advice services are not available if you are a participant with a foreign address.

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.

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.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"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.

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 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 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.

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

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/union 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.

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