Announcing important retirement plan changes at Lansing Community College

Lansing Community College (LCC) is committed to providing you with competitive retirement benefits. As part of this commitment, LCC recently reviewed the retirement program to seek efficiencies and enhancements. As a result of this review, TIAA was selected as the single recordkeeper for the 403(b) Plan, the Optional Retirement Plan, and the 457(b) Plan.

Having a single recordkeeper will streamline access to the information and resources you need to plan and save for your future, lower costs and give all participants access to comprehensive advice services. Please review this information to learn how your account may be affected.

The updates to the plans will start in October 2025:

- **Moving to one retirement provider:** LCC selected TIAA as the single recordkeeper to deliver comprehensive retirement services at a reasonable cost. As a result of this change, you will be automatically enrolled in a new account with TIAA and all future contributions to the plan(s) will be directed to TIAA.

  With the exception of balances in the 457(b) Plan at Lincoln Financial, which will automatically transfer to TIAA, all other retirement plan balances at Consolidated Financial, Lincoln Financial and/or LPL will remain with the current provider. If you choose to transfer your balance(s) to TIAA, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.
- **New investment options.** The new options may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences. The plans' default investment will also be updated to the American Funds Target Date Retirement Fund® series.
- **New Roth option.** You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **Retirement plan investment advice.** All plan participants can meet individually with a TIAA financial consultant for investment level advice. Whether you're just entering the workforce or consider yourself an experienced investor, this help is available at *no additional cost to you* and *no minimum balance is required*. Meetings are available by phone or virtually. You can also use the many tools available within your new TIAA account.

Join us for an educational seminar to learn more

In late September, TIAA will be hosting onsite and virtual group educational seminars to further explain the changes and answer questions. More information will be shared in the coming weeks.

Make the most of your retirement benefits

These plan updates are 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/lcc** or call **800-842-2252**. Financial consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

New account(s) at TIAA

Starting Oct. 7, 2025, you will be automatically enrolled in Retirement Choice (RC) account for each plan you have contributed to in the past 90 days. Once the new account(s) is issued, you will receive an enrollment confirmation with additional information from TIAA. Your beneficiary designation will be set to "Estate." Be sure to name a beneficiary at your earliest convenience.

What happens to future contributions?

Your future contributions will be directed to TIAA and defaulted into the target date fund that corresponds to the year you turn 65. Starting October 7, you can select investments from the new lineup with TIAA (pages 3-5). Updates must be made by Oct. 14 to be in effect prior to the first payroll contribution to the RC account.

Default investment option	Birth years	Ticker
American Funds 2010 Target Date Retirement Fund® Class R-6	Prior to 1948	RFTTX
American Funds 2015 Target Date Retirement Fund® Class R-6	1948 - 1952	RFJTX
American Funds 2020 Target Date Retirement Fund® Class R-6	1953 - 1957	RRCTX
American Funds 2025 Target Date Retirement Fund® Class R-6	1958 - 1962	RFDTX
American Funds 2030 Target Date Retirement Fund® Class R-6	1963 - 1967	RFETX
American Funds 2035 Target Date Retirement Fund® Class R-6	1968 - 1972	RFFTX
American Funds 2040 Target Date Retirement Fund® Class R-6	1973 - 1977	RFGTX
American Funds 2045 Target Date Retirement Fund® Class R-6	1978 - 1982	RFHTX
American Funds 2050 Target Date Retirement Fund® Class R-6	1983 - 1987	RFITX
American Funds 2055 Target Date Retirement Fund® Class R-6	1988 - 1992	RFKTX
American Funds 2060 Target Date Retirement Fund® Class R-6	1993 - 1997	RFUTX
American Funds 2065 Target Date Retirement Fund® Class R-6	1998 - 2002	RFVTX
American Funds 2070 Target Date Retirement Fund® Class R-6	2003 to present	RFBFX

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.

What happens to existing balances?

If you currently invest in the 403(b) Plan or ORP: Retirement plan balances at Consolidated Financial, Lincoln Financial and/or LPL **will *not* automatically transfer to TIAA.** While the changes outlined in this letter do not affect these balances, it is important that you review this information to stay informed on all investment and service updates. If you choose to transfer your balances to TIAA, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

If you currently invest in the 457(b) Plan: Retirement plan balances at Consolidated Financial and LPL will not transfer to TIAA, but **plan balances at Lincoln Financial *will* transfer to TIAA.** Additional information is included in this mailing on how balances will transfer for those plan participants.

New investment lineup at TIAA

The new lineup provides the flexibility to choose options that match your financial preferences and goals. For more detailed information on each option, visit **tiaa.org** and enter the ticker in the site's search feature. Information on fees can be found on page 5.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
Investment option	**Ticker**	**Gross expense ratio (%)**	**Net expense ratio (%)**	**Revenue sharing (%)**	**Plan servicing fee/(credit) (%)**	**Total admin. fee (%)**
American Funds 2010 Target Date Retirement Fund® Class R-6	RFTTX	0.290	0.290	0.000	0.100	0.100
American Funds 2015 Target Date Retirement Fund® Class R-6	RFJTX	0.300	0.300	0.000	0.100	0.100
American Funds 2020 Target Date Retirement Fund® Class R-6	RRCTX	0.300	0.300	0.000	0.100	0.100
American Funds 2025 Target Date Retirement Fund® Class R-6	RFDTX	0.310	0.310	0.000	0.100	0.100
American Funds 2030 Target Date Retirement Fund® Class R-6	RFETX	0.330	0.330	0.000	0.100	0.100
American Funds 2035 Target Date Retirement Fund® Class R-6	RFFTX	0.340	0.340	0.000	0.100	0.100
American Funds 2040 Target Date Retirement Fund® Class R-6	RFGTX	0.360	0.360	0.000	0.100	0.100
American Funds 2045 Target Date Retirement Fund® Class R-6	RFHTX	0.370	0.370	0.000	0.100	0.100
American Funds 2050 Target Date Retirement Fund® Class R-6	RFITX	0.370	0.370	0.000	0.100	0.100

		Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
Investment option	**Ticker**	**Gross expense ratio (%)**	**Net expense ratio (%)**	**Revenue sharing (%)**	**Plan servicing fee/(credit) (%)**	**Total admin. fee (%)**
American Funds 2055 Target Date Retirement Fund® Class R-6	RFKTX	0.390	0.390	0.000	0.100	0.100
American Funds 2060 Target Date Retirement Fund® Class R-6	RFUTX	0.390	0.390	0.000	0.100	0.100
American Funds 2065 Target Date Retirement Fund® Class R-6	RFVTX	0.390	0.390	0.000	0.100	0.100
American Funds 2070 Target Date Retirement Fund® Class R-6	RFBFX	0.390	0.390	0.000	0.100	0.100
Artisan International Fund Institutional Class	APHIX	0.960	0.960	0.000	0.100	0.100
DFA U.S. Small Cap Value Portfolio Institutional Class	DFSVX	0.310	0.310	0.000	0.100	0.100
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.100	0.100
Dodge & Cox International Stock Fund Class X	DOXFX	0.570	0.520	0.000	0.100	0.100
Dodge & Cox Stock Fund Class X	DOXGX	0.460	0.410	0.000	0.100	0.100
Harbor Capital Appreciation Fund Retirement Class	HNACX	0.640	0.590	0.000	0.100	0.100
Harbor Small Cap Growth Fund Retirement Class	HNSGX	0.800	0.800	0.000	0.100	0.100
Janus Henderson Enterprise Fund Class N	JDMNX	0.660	0.660	0.000	0.100	0.100
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.100	0.100
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.100	0.100
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.100	0.100

		Investment expenses		Plan servicing fee calculations (A+B=C)		
				A	B	C
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing fee/(credit) (%)	Total admin. fee (%)
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.100	0.100
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.100	0.100
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040	0.000	0.100	0.100
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.100	0.100
Victory Sycamore Established Value Fund Class R6	VEVRX	0.540	0.540	0.000	0.100	0.100

Investment expenses listed are as of Aug. 15, 2025.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses 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.*

Understanding retirement plan fees and fee transparency

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by LCC; others are paid by you based on the investments and services you choose. In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. The recordkeeping and administrative fees will now be assessed separately and shown on your quarterly statement. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

General administrative services fee

Effective Oct. 7, 2025, your plans will assess an annual plan servicing fee of up to 0.100% ($1 per $1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.100%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.100%, the difference is applied as a plan servicing credit. This 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 investment lineup table beginning on page 3 details the new investment options in the plans and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit.

Investment-specific services

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays $5 annually for every $1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

Roth contribution option

The 403(b) Tax-Deferred Annuity Plan and the 457(b) Deferred Compensation Plan will offer you the option to make Roth after-tax contributions in addition to the current pretax contributions, beginning on or about Oct. 7, 2025. With the Roth option, you have the potential to withdraw the amount that is earned on these contributions tax free. Withdrawals of earnings after age 59½ are tax free if the distribution is taken no earlier than five years after the Roth contributions were first made. Additionally, you will have the opportunity to convert some (or all) of your pretax retirement plan savings (contributions and earnings) to Roth with the Roth in-plan conversion feature.

Roth in-plan conversion feature

Roth in-plan conversions cannot be reversed after the change is made. The amount converted is treated as taxable income in the year of conversion; no taxes are withheld from your account as part of the conversion.

Before electing a Roth in-plan conversion, you should consult your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals. For more information about the Roth in-plan conversion feature, please contact TIAA.

See the disclosures at the end of this letter for important details on *Roth retirement plan option*.

Retirement plan investment advice available *at no additional cost to you*

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

Whether you're just starting out or close to retirement, you can meet to discuss your specific financial goals and how to plan for them. You can schedule a one-on-one investment advice session using the contact information on the next page. You can also visit 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 account

Not sure where to begin? As a reminder, these plan changes are an excellent opportunity to revisit your retirement planning strategy. We can help you take the next step in your financial plan.

- **Online:** After Oct. 7, visit **tiaa.org/lcc** to access your new TIAA account. 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**.

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. 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.

Distributions and withdrawals

403(b): 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.

Governmental 457(b): Subject to plan terms, a distribution may be made on or after the participant's severance of employment, death, experience of an unforeseeable emergency or attainment of age 59½.

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.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

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**.

TIAA Stable Value is a guaranteed insurance contract and not an investment 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. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). 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.

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

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 money market funds, short-term bond funds, and the TIAA Brokerage account. 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.

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.

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 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/lcc 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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