



### **Announcing important retirement plan changes at Wright State University**

Wright State University is committed to providing you with competitive retirement benefits. With this in mind, Wright State University recently reviewed the retirement program and is making some important changes, which TIAA will implement on or about Oct. 31, 2025.

You have a balance in one or more of the plans listed below:

- Wright State University Tax Deferred Annuity Plan
- Wright State University Alternative Retirement Plan
- Wright State University Disability Retirement Plan

Please review this information to learn how the changes may affect your account(s).

### **The changes to your plans are:**

- **New account(s).** As a plan participant you will be issued new Retirement Choice (RC)/Retirement Choice Plus (RCP) accounts with TIAA.
- **New investment options.** The new options may give you the ability to create a diversified retirement portfolio to match your investment goals and preferences.
- **Default investment option.** The plans' default investment option has been updated to Vanguard Target Retirement Fund for participants who have not chosen their own investments.
- **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, which will help lower the overall cost of participating in your retirement plan.
- **New self-directed brokerage option.** A brokerage option provides access to additional investment choices.
- **New 457 plan update coming in November 2025.**

### **Make the most of your retirement benefits**

These plan changes 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/wright](https://tiaa.org/wright) or call **800-842-2252**. Consultants are available at *no additional cost to you* on weekdays, 8 a.m. to 10 p.m. ET.

## New accounts

Starting Oct. 31, 2025, you will be automatically enrolled in new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts if you currently contribute to the plan. Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Be sure to review your designations and make any necessary updates.

## What happens to future contributions?

Your future contributions to the new accounts will be directed to the target date fund that corresponds to the year you turn 65 unless you reallocate these funds before the first contribution to the new account. Refer to the *Understanding your new default investment option* chart to see where your contributions and balances will be directed.

Any balances in TIAA and CREF annuities will remain in your current accounts, although no new contributions, rollovers or transfers in may be made to these accounts.\* You can continue to transfer balances among the available annuity options listed below. You may also transfer balances to your new accounts and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back. To discuss these options further, call us at **800-842-2252** to speak with a financial consultant.

\*Current accounts include Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts.

Annuity option	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Growth Account Class R2 (variable annuity)	QCGRPX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
CREF Stock Account Class R2 (variable annuity)	QCSTPX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A

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

Some features of TIAA Traditional vary between your current RA/GRA/SRA and GSRA accounts and the new RC and RCP accounts. Before transferring a TIAA Traditional balance from a current account to your new accounts, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in the current RA/GRA/SRA/GSRA accounts offers a 3% minimum rate guarantee, while new RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While current accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP accounts offer the potential for higher total credited rates.
- Historically, TIAA Traditional in RA/GRA and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

See the comparison chart at [tiaa.org/comparison](https://tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of existing balances, call **800-842-2252** to speak with a financial consultant.

See the disclosures at the end of this letter for important details on *Investment, insurance and annuity products*.

### Understanding your new default investment option

The plans will introduce a default investment option for participants who do not select specific investments. If you don't want to invest in the default option, you can change your investment elections at any time.

Default investment option	Birth years	Ticker
Vanguard Target Retirement Income Fund	Prior to 1953	VTINX
Vanguard Target Retirement 2020 Fund	1953 - 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 - 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 - 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 - 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 - 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 - 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 - 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 - 1992	VFFVX
Vanguard Target Retirement 2060 Fund	1993 - 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 - 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX

## 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.

## 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 Wright State University; 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. 31, 2025, your plans will assess an annual plan servicing fee of up to 0.125% (\$1.25 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 0.125%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.125%, 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 following table 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. The investment options in **bold** are Collective investment trust funds (CITs).

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee / (credit) (%)	Total admin. fee (%)
Boston Partners Small Cap Value Fund II Institutional	BPSIX	1.050	1.010	0.150	(0.025)	0.125
Columbia Dividend Income Fund Institutional 3 Class*	CDDYX	0.540	0.540	0.000	0.125	0.125

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
Columbia Trust Dividend Income CAP**	N/A	0.260	0.260	0.000	0.125	0.125
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.070	0.070	0.000	0.125	0.125
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.110	0.110	0.000	0.125	0.125
Dodge & Cox Income Fund Class X	DOXIX	0.360	0.330	0.000	0.125	0.125
Harbor Small Cap Growth Fund Retirement Class	HNSGX	0.800	0.800	0.000	0.125	0.125
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.500	0.440	0.000	0.125	0.125
MFS International Equity Fund Class R6*	MIEIX	0.700	0.690	0.000	0.125	0.125
<b>MFS Mid Cap Growth Fund Class CT**</b>	N/A	0.510	0.510	0.000	0.125	0.125
MFS Mid Cap Growth Fund Class R6*	OTCKX	0.670	0.660	0.000	0.125	0.125
<b>MFS Mid Cap Value Fund CT**</b>	N/A	0.510	0.510	0.000	0.125	0.125
MFS Mid Cap Value Fund Class R6*	MVCKX	0.630	0.620	0.000	0.125	0.125
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.025)	0.125
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.125	0.125
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.125	0.125
Vanguard Growth Index Fund Admiral Shares	VIGAX	0.050	0.050	0.000	0.125	0.125

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.125	0.125
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX	0.070	0.070	0.000	0.125	0.125
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX	0.070	0.070	0.000	0.125	0.125
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX	0.070	0.070	0.000	0.125	0.125
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.125	0.125
Vanguard Small Cap Value Index Fund Admiral Shares	VSIAX	0.070	0.070	0.000	0.125	0.125
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.125	0.125

Investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Revenue sharing (%)	Plan servicing fee /(credit) (%)	Total admin. fee (%)
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.125	0.125
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.125	0.125
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.040	0.040	0.000	0.125	0.125
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.125	0.125
Vanguard Value Index Fund Admiral Shares	VVIAX	0.050	0.050	0.000	0.125	0.125

Investment expenses listed are as of Jul. 18, 2025.

\*These funds are only in the Wright State Tax Deferred Annuity Plan and the Wright State University Disability Retirement Plan

\*\*These funds are only in the Wright State Alternative Retirement Plan. These funds are collective investment trust funds (CITs).

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](http://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](http://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*.

## What are Collective investment trust funds?

Collective investment trusts (CITs) are created by grouping assets from individuals and organizations to create a diversified portfolio. The pooled funds are grouped into a master trust account that is typically controlled by a bank or trust company. They're exclusively for investment by qualified retirement plans. Participants don't own any specific asset in the trust but have an interest in the aggregated assets. By combining various assets into a single account, it's often possible to decrease the operational and administrative expenses while attempting to maximize investment performance. CITs are subject to regulation by a combination of regulators - Federal or state banking authority that directly regulates the trust company, Internal Revenue Code, and Department of Labor (ERISA). CITs are unregistered investments and have no associated tickers.

## 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.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plans' administrative and recordkeeping costs for these investment options. See the "Plan offsets within your individually owned accounts" table below.

## Plan offsets within your individually owned accounts

The table below details the annuity option that will continue to credit plan offsets in your Retirement Annuity, Group Retirement Annuity, Group Supplemental Retirement Annuity and Supplemental Retirement Annuity accounts. These accounts are no longer available for contributions.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment option	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A	B	C
				Plan servicing offsets (%)	Plan servicing credit (%)	Total admin. fee (%)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.025)	0.125

Investment expenses listed are as of Jul. 18, 2025.

To learn more about the investment option, investment-specific expenses and fees, or to review the prospectuses go to [tiaa.org](https://www.tiaa.org); enter the name or ticker in the search field.



## New Service

### Self-directed brokerage option

The TIAA Brokerage option gives you additional opportunities to allocate a portion of your account balances to a wide range of mutual funds across several asset classes outside of the core investment menu. You can transfer/allocate up to 95% of any available balances to your TIAA Brokerage account. Keep in mind that Wright State University neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA does not offer investment advice for balances in these accounts. To learn more, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

See the disclosures at the end of this letter for important details on *Brokerage services*.

### Manage your account

Not sure where to begin? 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:** Visit [tiaa.org/wright](https://tiaa.org/wright) 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://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.

### **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://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.

### **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 [ttaa.org](https://ttaa.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 Traditional Annuity 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. 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.

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

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