

# PLAN UPDATE DETAILS

**Announcing updates to the  
Lake Erie College retirement program**

Lake Erie College is enhancing the retirement program with new investment options and services starting in early February 2026. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment advice and more.



**LAKE ERIE**  
COLLEGE

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# Enhanced features to help you plan and save for retirement

Lake Erie College is making the updates described below to the retirement program, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin on or about Feb. 4, 2026.

- **AICUO MEP.** Lake Erie College routinely looks for ways to improve the operation of the retirement program offered to employees. Lake Erie College is eligible to participate in the Association of Independent Colleges and Universities of Ohio (AICUO) Multiple Employer Plan (MEP). The AICUO MEP will offer additional resources and manage the retirement program more efficiently, which can help lower costs to plan participants.
- **AICUO MEP Target Date Model Portfolios.** This new service automatically manages your investments and can help you stay on track with your retirement goals. As the new plan's default, a model portfolio will be selected for you if you don't choose another investment option.
- **New investment options.** The new investments, carefully selected by PlanPILOT (an investment fiduciary hired specifically to select the plan investment options) on behalf of the AICUO MEP, may give you the ability to create a more diversified retirement portfolio.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of services as well as fees paid for plan administration.
- **New plan.** If you currently contribute to the plans or have eligible balances, you will be enrolled in a new retirement plan with TIAA.<sup>1</sup> Your new plan will be the AICUO MEP 403(b) Plan – Lake Erie College, and there will be no interruption to your contributions.
- **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.
- **You can receive personalized advice on the plan's investment options from a Financial Design Investments and Insurance financial advisor.** Financial Design Investments and Insurance has been selected to provide financial planning, investment advice services and information about the upcoming changes to all plan participants through group and private in-person or virtual meetings and by phone. Please refer to page 18 for additional details.

<sup>1</sup> Includes any employee or employer contributions in the last 90 days.

# Key dates for retirement plan updates


DATES (2026)	EVENTS
Feb. 4	<p>The new investment lineup and all new services will become available.</p> <p>Enrollment in the new plan with TIAA is expected to occur, and you will be sent an enrollment confirmation. You will be subscribed to an AICUO MEP Target Date Model Portfolio that aligns with the year you turn age 65 unless you elect a different option.</p>
Feb. 13 for hourly employees Feb. 27 for salary employees	<p>First payroll contribution is made to your new plan and the AICUO MEP Target Date Model Portfolios (or the investments you choose).</p>
Week of Feb. 16	<p>Existing eligible balances transfer to your new plan and the AICUO MEP Target Date Model Portfolios (or the investments you choose).</p>

## FINANCIAL DESIGN INVESTMENTS AND INSURANCE

### Onsite group presentation

DATE (2026)	TIME (ET)	LOCATION
Wednesday, Jan. 21	Noon and 3 p.m.	Social Parlor, College Hall

### Individual meetings

DATE (2026)	TIME (ET)	LOCATION	REGISTER
Tuesday, Feb. 17	8:30 a.m. – 4:30 p.m.	Learning Commons	



### NO LONGER EMPLOYED BY LAKE ERIE COLLEGE?

Although you are not actively contributing to the retirement program, you have balances in the Lake Erie College retirement plan(s). While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

# The new AICUO MEP Target Date Model Portfolios

The AICUO MEP Target Date Model Portfolios can help you plan and save for retirement by providing you with a professionally managed model portfolio. They're a convenient alternative to making your own choices from the retirement plan's investment lineup.

## WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options. The mix of investments offers a specific balance of financial risk and reward while accounting for your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the AICUO MEP Target Date Model Portfolios automatically rebalance your account to help keep you on track with your retirement goals. See the *Q&A* section beginning on page 20 for additional information.

## BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional allocation

Option for monthly income payments for life once you retire

## IS THERE A COST?

If you use an AICUO MEP Target Date Model Portfolio, or if you don't select investment options and it becomes your default investment, you will be charged \$0.60 annually for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

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

## AICUO MEP TARGET DATE MODEL PORTFOLIOS INVESTMENT OPTIONS

These investment options may be included in your AICUO MEP Target Date Model Portfolio.

INVESTMENT OPTION	TICKER
American Funds EUPAC Fund™ Class R-6	REGX
American Funds New Perspective Fund® Class R-6	RNPGX
Eaton Vance Emerging Markets Local Income Fund Class I*	EEIIX
PIMCO High Yield Fund Institutional Class*	PHIYX
PIMCO Income Fund Institutional Class*	PIMIX
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	PFORX
PIMCO Total Return Fund Institutional Class*	PTRRX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX

\* Investment option only available through the AICUO MEP Target Date Model Portfolios.

### LEARN MORE

For additional details on the AICUO MEP Target Date Model Portfolios, refer to the enclosed QDIA notice and fact sheet.

**Please note:** The performance benchmarks noted on the enclosed fact sheet are selected by Morningstar, Inc., not PlanPILOT or TIAA.

*continued*

# The new AICUO MEP Target Date Model Portfolios continued

## **Personalize your information<sup>1</sup>**

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to get a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

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## **Can I use the AICUO MEP Target Date Model Portfolios and also select options from the investment lineup?**

No. You need to choose either the AICUO MEP Target Date Model Portfolios or your own investment strategy from the investment lineup.

**See *Disclosures* beginning on page 23 for important details on *AICUO MEP Target Date Model Portfolios and Investment, insurance and annuity products*.**

<sup>1</sup> If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

# Your transition experience

## **NEW PLAN AND ACCOUNT**

On or about Feb. 4, 2026, if you are actively contributing to the plans or have mutual fund or variable annuity balances in a Retirement Choice (RC) account, you will be automatically enrolled in the new AICUO MEP 403(b) Plan – Lake Erie College.<sup>1</sup> This will be your retirement plan moving forward. Once you are enrolled, a Retirement Choice Plus (RCP) account will be opened on your behalf, and an AICUO MEP Target Date Model Portfolio that aligns with the year you turn age 65 will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account.

## **PERSONALIZE YOUR AICUO MEP TARGET DATE MODEL PORTFOLIO**

Beginning Feb. 4, 2026, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the AICUO MEP Target Date Model Portfolio suggested for you or select from the other models shown.

## **CHOOSE YOUR OWN INVESTMENTS**

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the AICUO MEP Target Date Model Portfolios and select from the investment options available in your plan's lineup. You can update your account at any time, including changing your investment choices or resubscribing to the AICUO MEP Target Date Model Portfolios.

*If you unsubscribe, please note:*

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to an RC account and the investments you select. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- Any balances that you transfer to TIAA Traditional when you unsubscribe will be credited with the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

See *What to consider if you have TIAA Traditional in your account* on page 10 for more information about TIAA Traditional.

*continued*

<sup>1</sup> Contributions include any employee contributions in the last 90 days.

# Your transition experience continued

## WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES

### ***Future contributions***

Beginning Feb. 13, 2026, future contributions will be directed to the new plan and its default investment option, the AICUO MEP Target Date Model Portfolio that aligns with the year you turn age 65 or the investment options you choose.

### ***Existing balances***

During the week of Feb. 16, 2026, your balances in the Lake Erie College Retirement Plan in the current RC account (except for balances in TIAA Traditional) will be transferred to your new plan and the AICUO MEP Target Date Model Portfolio selected for you if you made no changes to your account. TIAA Traditional will remain in your current RC account. This account will be closed to new contributions and transfers.

Balances in the Lake Erie College Retirement Plan and Lake Erie College TDA Plan in the legacy Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Retirement Annuity (GRA) and Group Supplemental Retirement Annuity (GSRA) accounts will remain in their current investments, 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 within each account. You may also transfer balances to your new plan and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to your legacy accounts in the previous plans. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

## IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new AICUO MEP 403(b) Plan – Lake Erie College will continue to offer the same features. However, any new rollovers or transfers will be directed to the new plan and your allocations on file. You will receive an additional communication if any action is required.

## WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some of the features of TIAA Traditional vary between the legacy annuity accounts and the RC and RCP accounts. It is important to consider these differences before you make any changes. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in the legacy accounts offers a 3% minimum rate guarantee, while the RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.

- TIAA Traditional in the legacy accounts may offer higher minimum guaranteed rates; however, the floating guaranteed rate for TIAA Traditional in the RC and RCP accounts offers the potential for higher total credited rates.
- Time frames to liquidate TIAA Traditional differ by account.

Visit [tiaa.org/comparison](https://www.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 a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.



### **ACTION STEPS**

#### **Decide how to invest.**

A Financial Design Investments and Insurance financial advisor 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 information.**

It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

**See Disclosures beginning on page 23 for important details on *Investment, insurance and annuity products.***

# Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are also available in the AICUO MEP Target Date Model Portfolios. For more detailed information on each option, visit [tiaa.org](https://tiaa.org) and enter the ticker in the site's search feature. See pages 14 – 15 for additional information on fees and expenses.

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
<b>American Funds EUPAC Fund™ Class R-6</b>	<b>REGX</b>	<b>0.470</b>	<b>0.470</b>	<b>0.000</b>	<b>0.180</b>	<b>0.180</b>
<b>American Funds New Perspective Fund® Class R-6</b>	<b>RNPGX</b>	<b>0.410</b>	<b>0.410</b>	<b>0.000</b>	<b>0.180</b>	<b>0.180</b>
Baird Aggregate Bond Fund Class Institutional	BAGIX	0.300	0.300	0.000	0.180	0.180
Eaton Vance Emerging Markets Local Income Fund Class I*	EEIIX	1.010	1.010	0.150	0.030	0.180
Invesco Discovery Fund Class Y	ODIYX	0.790	0.790	0.250	(0.070)	0.180
Macquarie Small Cap Value Fund Institutional Class	DEVIX	0.850	0.850	0.250	(0.070)	0.180
Nuveen Core Impact Bond Fund Class R6	TSBIX	0.350	0.350	0.000	0.180	0.180
Parnassus Core Equity Fund – Institutional Shares	PRILX	0.610	0.610	0.100	0.080	0.180
PIMCO High Yield Fund Institutional Class*	PHIYX	0.630	0.630	0.000	0.180	0.180
PIMCO Income Fund Institutional Class*	PIMIX	0.540	0.540	0.000	0.180	0.180
<b>PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class</b>	<b>PFORX</b>	<b>0.570</b>	<b>0.570</b>	<b>0.000</b>	<b>0.180</b>	<b>0.180</b>
PIMCO Total Return Fund Institutional Class*	PTTRX	0.530	0.530	0.000	0.180	0.180

Fund/Account	Ticker	INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
Principal Real Estate Securities Fund Institutional Class	PIREX	0.900	0.860	0.100	0.080	0.180
<b>TIAA Traditional Annuity (guaranteed annuity)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.150</b>	<b>0.030</b>	<b>0.180</b>
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	VMRXX	0.100	0.100	0.000	0.180	0.180
<b>Vanguard Inflation-Protected Securities Fund Admiral Shares</b>	<b>VAIPX</b>	<b>0.100</b>	<b>0.100</b>	<b>0.000</b>	<b>0.180</b>	<b>0.180</b>
<b>Vanguard Institutional Index Fund Institutional Shares</b>	<b>VINIX</b>	<b>0.035</b>	<b>0.035</b>	<b>0.000</b>	<b>0.180</b>	<b>0.180</b>
Vanguard Intermediate-Term Bond Index Fund Admiral Shares	VBILX	0.060	0.060	0.000	0.180	0.180
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.180	0.180
<b>Vanguard Small-Cap Index Fund Institutional Shares</b>	<b>VSCIX</b>	<b>0.040</b>	<b>0.040</b>	<b>0.000</b>	<b>0.180</b>	<b>0.180</b>
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.090	0.090	0.000	0.180	0.180

\* Investment option only available through the AICUO MEP Target Date Model Portfolios.

## NEW DEFAULT INVESTMENT

The default investment option for the retirement program is changing. If you don't choose an investment option, an AICUO MEP Target Date Model Portfolio will be selected for you. Each model portfolio provides a diversified retirement portfolio.

**See Disclosures beginning on page 23 for important details on Investment, insurance and annuity products and AICUO MEP Target Date Model Portfolios.**

Investment expenses listed are as of Oct. 23, 2025. To view the current expenses, see the prospectus by visiting [tiaa.org](https://tiaa.org) and entering the ticker in the site's search feature.

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](https://tiaa.org) and entering the ticker in the site's search feature.

# Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

## **UNDERSTANDING RETIREMENT PLAN FEES AND FEE TRANSPARENCY**

Your plan assesses an annual administrative fee to cover recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

### **GENERAL ADMINISTRATIVE SERVICES FEE**

Effective Feb. 4, 2026, your plan will assess an annual plan servicing fee of up to 0.18% (\$1.80 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 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 is less than 0.18%, the difference will be applied as a plan servicing fee. If the revenue sharing is greater than 0.18%, the difference will be 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 table beginning on page 12 details the investment options in the plan 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 plan's 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 ratio).

**Please note:** TIAA Traditional accounts do not have revenue sharing. Rather, a “plan services expense offset” is applied to the plan's administrative and recordkeeping costs for these investment options.

## **FEE TRANSPARENCY AND RESOURCES**

While some expenses are paid by Lake Erie College, 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.

**See *Disclosures* beginning on page 23 for important details on *Fees and expenses*.**

# A new Roth contribution option

You can make Roth contributions to the AICUO MEP 403(b) Plan – Lake Erie College beginning Feb. 4, 2026. What’s the main difference between your current pretax and Roth after-tax contributions?

## **CURRENT PRETAX OPTION**

Take advantage of tax-deferred benefits when you put the money in.

## **ROTH AFTER-TAX OPTION**

Take advantage of tax-free benefits when you take the money out if certain conditions are met.

## **HOW A ROTH CONTRIBUTION OPTION WORKS**

You make Roth contributions 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 age 59 ½ or older and leave the money in your designated Roth option for at least five years.

## **NO INCOME RESTRICTIONS**

The Roth option in a 403(b) retirement plan 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.

## **HIGHER CONTRIBUTION LIMITS**

The contribution limit for Roth contributions in the plan is higher than for a Roth IRA. Your combined (Roth and pretax) contribution limit for 2026 depends on your age:

- Under age 50: \$24,500
- Age 50 – 59: \$32,500
- Age 60 – 63: \$35,750
- Age 64 or older: \$32,500

## IS A ROTH OPTION RIGHT FOR YOU?

<b>IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT TO BE:</b>	<b>YOU MAY WANT TO CONSIDER:</b>
<b>Higher than your current rate</b>	<b>Roth option.</b> Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
<b>Lower than your current rate</b>	<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.
<b>Same as your current rate</b>	<b>Roth and pretax options.</b> Having both within the AICUO MEP 403(b) Plan – Lake Erie College can provide a hedge against the uncertainty of future tax rates.

### **It's easy to get started**

Simply complete and submit a new salary reduction agreement form, available from your benefits office.

**See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.**

# Retirement planning resources

## RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the AICUO MEP 403(b) Plan – Lake Erie College, you have access to personalized retirement plan advice on the plan's investment options from Financial Design Investments and Insurance or TIAA. There is *no additional cost to you* for this service, and it may be used at any time, not only during the transition time frame.

## FINANCIAL DESIGN INVESTMENTS AND INSURANCE

Financial Design Investments and Insurance provides on-campus education and advice services for plan participants. You can meet with a Financial Design Investments and Insurance financial advisor to help you understand the retirement plan changes, including enhanced options available and important decisions you need to make. All employees are also offered the opportunity to complete Financial Design Investments and Insurance's goal-based financial planning process and receive a personalized financial plan that includes asset allocation recommendations. Private meetings are available, and spouses/significant others are encouraged to attend. To schedule an appointment with a financial advisor, email the Financial Design Investments and Insurance Scheduling Team at [fda@financialdesigninvestments.com](mailto:fda@financialdesigninvestments.com) or call **866-435-0634**, weekdays, 8 a.m. to 4:30 p.m. ET.

## TIAA

For more than 100 years, TIAA has helped millions of participants prepare for retirement. For help with your plan account, call **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET.

## AN ADVICE SESSION IS DESIGNED TO HELP YOU ANSWER KEY QUESTIONS, INCLUDING:

**Am I on track to reach my retirement savings goals?** We'll help you analyze how your investments are performing and determine if you're saving enough to help meet your needs.

### **Which combination of retirement plan investments is right for me?**

Get assistance picking the right investments, based on your plan's investment options, diversifying properly and allocating contributions to balance your need for growth potential with your tolerance for risk.

**How can I meet my income needs in retirement?** Get help determining the amount you'll need to meet your retirement income goals by using the plan.

**ONLINE TOOLS FROM TIAA**

Visit [tiaa.org/tools](https://www.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>
<p>Explore the <b>Retirement Advisor</b> tool to:</p> <ul style="list-style-type: none"><li>• Receive a custom retirement plan in five steps</li><li>• Receive savings and investment recommendations</li></ul>	<p>Use <b>Retirement Income Illustrator</b> to:</p> <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>

**See *Disclosures* beginning on page 23 for important details on *Advice (legal, tax, investment) or education.***

# Q&A

## 1. What is a multiple employer plan?

A multiple employer plan (MEP) is a single retirement plan adopted by two or more employers that pools their assets together. The MEP assumes many administrative tasks and fiduciary responsibilities for all participating employers.

## 2. Why is Lake Erie College joining a MEP?

Joining a MEP may lower some plan costs, allow access to investment options typically reserved for larger retirement plans, provide more efficient pricing for the plan, provide additional tools and access to advice, and reduce administrative tasks.

## 3. What are the AICUO MEP Target Date Model Portfolios?

The service has been designed specifically by PlanPILOT, the investment advisor for the AICUO MEP, using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that takes into account your anticipated retirement date.

## 4. Why do participants consider the AICUO MEP Target Date Model Portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and your financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

## 5. Will my model be automatically rebalanced?

Yes. Each day, the AICUO MEP Target Date Model Portfolios will automatically look at your balance and rebalance your model portfolio if one or more of the investment options used is more than 3 percentage points from the model's recommended target allocation. For example, if Fund A has a target allocation of 10%, a rebalance will occur when the current allocation to Fund A is less than 7% or greater than 13%. If you have an active account balance of less than \$10,000, it will be excluded from the rebalancing process. Additionally, the investment allocation adjusts over time to become more conservative as you near and enter retirement.

**Please note:** Rebalancing and age-based adjustments do not protect against loss or guarantee that an investor's goal will be met.

## 6. What if my financial situation or goals change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plan's investment options.

## 7. What are considered assets?

Starting on or about Feb. 4, 2026, you can modify your AICUO MEP Target Date Model Portfolio, including whether any non-model annuity balances are considered in your portfolio's asset allocation. This helps provide a more holistic view of your plan assets to better allow the service to maintain your model's target asset mix. While these non-model annuities that are part of the plan (or any related plans) may be considered, or taken into account, in the asset allocation of your model portfolio, they're not actively managed by the service. Related plans include the Lake Erie College Retirement Plan and Lake Erie College TDA Plan. To get started, log in to your account at [tiaa.org/aicuo](https://tiaa.org/aicuo), choose your plan, and select *Personalize*.

## 8. How do I modify my subscription to the AICUO MEP Target Date Model Portfolios?

Log in to your account at [tiaa.org/aicuo](https://tiaa.org/aicuo) starting on or about Feb. 4, 2026, choose your plan, and select *Personalize*. Complete the brief questionnaire to get a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible balances and future contributions will be invested in the model you choose.

## 9. How do I unsubscribe from the AICUO MEP Target Date Model Portfolios?

You can log in to your account at [tiaa.org/aicuo](https://tiaa.org/aicuo) starting on or about Feb. 4, 2026, choose your plan, and select *Personalize*. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to a Retirement Choice (RC) account and the investments you select.
- An RC account will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the AICUO MEP Target Date Model Portfolios, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

*continued*

# Q&A continued

## **10. 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 Financial Design Investments and Insurance financial advisor 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.

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

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

## **12. Can I move money from TIAA Traditional in a current TIAA account to a new account?**

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in a current account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a current account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between the RC and Retirement Choice Plus (RCP) accounts, visit [tiaa.org/comparison](https://tiaa.org/comparison) or contact TIAA at **800-842-2252**.

**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.

TIAA and Financial Design Investments and Insurance, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Financial Design Investments and Insurance may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Financial Design Investments and Insurance. Financial Design Investments and Insurance is not responsible for the advice and education provided by TIAA.

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.

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# Disclosures continued

## AICUO MEP TARGET DATE MODEL PORTFOLIOS

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

**You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.**

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America.

## **DISTRIBUTIONS AND WITHDRAWALS**

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 59 ½ 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.

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

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# Disclosures continued

**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.**

TIAA Traditional 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 TIAA Traditional 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.

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

## **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 59 ½ 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 59 ½ 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.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

**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/aicuo](https://tiaa.org/aicuo) 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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# Manage your account

## TIAA

### Online

Visit [tiaa.org/aicuo](https://www.tiaa.org/aicuo) and log in. If you're new to TIAA, select *Log in*, then *Need 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.

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## FINANCIAL DESIGN INVESTMENTS AND INSURANCE

### Schedule a session.

To schedule an appointment with a Financial Design Investments and Insurance financial advisor, email the Scheduling Team at [fda@financialdesigninvestments.com](mailto:fda@financialdesigninvestments.com) or call **866-435-0634**, weekdays, 8 a.m. to 4:30 p.m. ET.



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