

# The road to retirement

Announcing enhancements to the  
Oakland University Defined Contribution Plan



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# Enhanced features to help you plan and save for retirement

Oakland University is making the enhancements described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin March 1, 2024.

- **A single service provider for the retirement plans.** TIAA will be the single service provider for the Oakland University Defined Contribution Plan. Moving to a single provider will help streamline administration and consolidate plan information for participants.
- **New investment options.** Oakland University carefully selected a range of investments, including some with lower costs.
- **Plan fees.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **New self-directed brokerage option.** Oakland University is adding a brokerage option to provide access to additional investment choices.
- **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.
- **Loan feature.** Retirement plan loans will be available from employee contributions in the Oakland University Defined Contribution Plan.
- **Retirement plan investment advice.** You can receive advice on the investment options from a TIAA financial consultant. You can also choose Retirement Plan Portfolio Manager, a fee-based service that offers professional management of your account.
- **Consolidating existing retirement plans.** The existing Oakland University Defined Contribution Plan and Oakland University Tax-Deferred Annuity Plan will be merged into a new Oakland University Defined Contribution Plan.
- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.

**No longer employed by Oakland University?** Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

## Key dates for retirement plan changes

Dates (2024)	Events
Week of January 8	Town halls and one-on-one sessions begin. Please see page 13 for more details.
March 1	<p>Enrollment in a new plan account with TIAA is expected to be complete for both former Fidelity participants and TIAA participants who are contributing to the plan. You will receive an enrollment confirmation.</p> <p>The following new options will be available in the plans:</p> <ul style="list-style-type: none"><li>■ New investments, including the TIAA Brokerage option</li><li>■ Roth contribution option</li><li>■ Retirement plan loans</li><li>■ Retirement Plan Portfolio Manager</li></ul>
March 8 (biweekly) or March 29 (monthly)	First payroll contribution to your new account at TIAA.

# Your transition experience

## Fidelity participants

**Action steps**

**Access your new account on or after March 1, 2024, and update your beneficiary.** Your beneficiary information will be set to “Estate.” Please name a beneficiary at your earliest convenience.

To access your new account, visit **TIAA.org/oaklanduniversity** and log in. If you’re new to TIAA, select *Log in*, then *Need online access?* and follow the on-screen directions.

**Decide if you want to choose different investments.** Beginning on or after March 1, 2024, you can change the way future contributions are directed.

**Attend a town hall.** Learn more about the retirement plan changes.

**Get retirement advice.** A TIAA financial consultant 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.

### New account

Starting March 1, 2024, you will be automatically enrolled in a new TIAA account. Once the new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) is issued, you will receive an enrollment confirmation with additional information from TIAA.

Your beneficiary information at TIAA will be set to “Estate.” It is important to make sure your beneficiary designations accurately reflect your wishes. **Please log in to your TIAA account on or after March 1, 2024, to review and update your beneficiary information as necessary.**

Plan name	New account type at TIAA
Oakland University Defined Contribution Plan	Retirement Choice (RC)
Oakland University 457(b) Plan	Retirement Choice Plus (RCP)

### What happens to future contributions and existing balances

Future contributions	<p>Beginning on or after March 1, 2024, you can choose investments for your future contributions from the new investment lineup at TIAA.</p> <p>If no selection is made, starting March 8, 2024 (for biweekly payroll), or March 29, 2024 (for monthly payroll), future contributions will be directed to your new TIAA account and invested in the BlackRock LifePath® Dynamic Fund Class K Shares that correspond to the year you turn age 65, as shown in the investment chart on page 5. For example, if you will turn age 65 in 2044, contributions will be directed to the BlackRock LifePath® Dynamic 2045 Fund Class K Shares.</p>
Existing balances	<p>Any account balances you have with Fidelity will remain in your existing account.</p> <p>While the changes outlined in this guide do not affect your Fidelity account balance, it is important that you review this information to stay informed on all investment and service updates.</p> <p>If you would like to transfer an account balance from Fidelity to TIAA, you can contact a TIAA financial consultant.</p>

Keep in mind that lower fees, continued investment oversight and help when you need it are just some of the benefits of the transition to the new Oakland University Defined Contribution Plan.

### If you currently receive retirement plan distributions and/or have loans

If you currently receive income or distribution payments from Fidelity, your distributions will continue as scheduled. Loan repayments will also continue as scheduled.

# Your transition experience

## TIAA participants

### New account

Starting March 1, 2024, you will be automatically enrolled in a new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s) if you currently contribute to the plan. Once the new account(s) is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

Plan name	New account type at TIAA
Oakland University Defined Contribution Plan	Retirement Choice (RC)
Oakland University 457(b) Plan	Retirement Choice Plus (RCP)

### What happens to future contributions and existing balances

Future contributions	<p>Beginning on or after March 1, 2024, you can choose investments for your future contributions from the new RC/ RCP investment lineup.</p> <p>If no selection is made, starting March 8, 2024 (for biweekly payroll), or March 29, 2024 (for monthly payroll), future contributions will be directed to your new account and invested in the BlackRock LifePath® Dynamic Fund Class K Shares that correspond to the year you turn age 65, as shown in the investment chart on page 5. For example, if you will turn age 65 in 2044, contributions will be directed to the BlackRock LifePath® Dynamic 2045 Fund Class K Shares.</p>
Existing balances	<p>Any account balances you have with TIAA will remain in your existing account. You can continue to make transfers among the available investment options in your existing account.</p> <p>While the changes outlined in this guide do not affect the balance in your current account, it is important that you review this information to stay informed on all investment and service updates.</p> <p>If you would like to make transfers to the new investment options, you can contact a TIAA financial consultant.</p>

*continued*

### Action steps

**Access your new account on or after March 1, 2024, and check your beneficiary.** Your current beneficiary designation(s) will be applied to your new accounts; however, please review your beneficiaries to ensure they reflect your current wishes.

To access your new account, visit **TIAA.org/oaklanduniversity** and log in. Your account access remains the same; however, if you haven't logged in to your account in the past, select *Log in*, then select *Need online access?* and follow the on-screen directions.

**Decide if you want to choose different investments.**

Beginning on or after March 1, 2024, you can change the way future contributions are directed.

**Attend a town hall.** Learn more about the retirement plan changes.

**Get retirement advice.** A TIAA financial consultant 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.





## Your transition experience (continued)

### If you currently receive retirement plan distributions

If you currently receive income or distribution payments from TIAA, your distributions will continue as scheduled. If you currently have a retirement plan loan, you will receive additional communication from TIAA; however, your loan will move to your new account.

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

Some features of the TIAA Traditional Annuity vary between your current Retirement Annuity/Supplemental Retirement Annuity/Group Supplemental Retirement Annuity account(s) and the RC account. Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- Currently, TIAA Traditional offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%.
- TIAA Traditional in a current account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the new RC account offers the potential for higher total credited rates.
- Time frames to liquidate your account balance vary between a current account and a new account.

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 a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

**See *Disclosures* beginning on page 16 for important details on *Investment, insurance and annuity products*.**

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

# 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. For more detailed information on each option, visit **TIAA.org** and enter the ticker in the site's search feature.

## What's your comfort level with investing?

### Do it for me.

Take no action and Oakland University will automatically transfer your account balance and any future contributions to the default investment option—the BlackRock LifePath® Dynamic Funds based on an anticipated retirement date at age 65. Each BlackRock LifePath® Dynamic Fund provides a diversified retirement portfolio.

Investment option	Birth years	Ticker	Investment expenses		Plan credits	
			Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing fee/(credit) %
BlackRock LifePath® Dynamic Retirement Fund Class K Shares	Prior to 1958	LPSAX	0.560	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2025 Fund Class K Shares	1958 – 1962	LPBKX	0.590	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2030 Fund Class K Shares	1963 – 1967	LPSDX	0.590	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2035 Fund Class K Shares	1968 – 1972	LPJKX	0.610	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2040 Fund Class K Shares	1973 – 1977	LPSFX	0.620	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2045 Fund Class K Shares	1978 – 1982	LPHKX	0.650	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2050 Fund Class K Shares	1983 – 1987	LPSGX	0.620	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2055 Fund Class K Shares	1988 – 1992	LPVKX	0.640	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2060 Fund Class K Shares	1993 – 1997	LPDKX	0.750	0.340	0.000	0.000
BlackRock LifePath® Dynamic 2065 Fund Class K Shares	1998 to present	LPWKX	1.060	0.340	0.000	0.000

*continued*

# Your investment lineup (continued)

## I've got this.

Choose from options in the investment lineup.

		Investment expenses		Plan credits	
Investment option	Ticker	Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing fee/(credit) %
Guaranteed					
TIAA Stable Value* (guaranteed annuity)	N/A	N/A	N/A	0.000	0.000
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Fixed income (Bonds)					
American Funds Bond Fund of America R6	RBFGX	0.220	0.220	0.000	0.000
State Street Aggregate Bond Index Fund Class K	SSFEX	0.153	0.025	0.000	0.000
PIMCO Income Fund Institutional Class	PIMIX	0.510	0.510	0.000	0.000
Multi-asset					
CREF Social Choice Account R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.000
Real estate					
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)
Equities (Stocks)					
MFS International Diversification Fund Class R6	MDIZX	0.730	0.720	0.000	0.000
State Street Global All Cap Equity ex-U.S. Index Fund Class K	SSGLX	0.228	0.065	0.000	0.000
JPMorgan U.S. Value Fund Class R6	VGINX	0.510	0.440	0.000	0.000
State Street Equity 500 Index Fund Class K	SSSYX	0.100	0.020	0.000	0.000
MFS Mid Cap Growth Fund Class R6	OTCKX	0.670	0.660	0.000	0.000
Victory Sycamore Established Value R6	VEVRX	0.540	0.540	0.000	0.000
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.510	0.440	0.000	0.000
State Street Small/Mid Cap Equity Index Fund Class K	SSMKX	0.170	0.045	0.000	0.000
Allspring Special Small Cap Value R6	ESPRX	0.810	0.810	0.000	0.000
Invesco Discovery R6	ODIIX	0.650	0.650	0.000	0.000

\* TIAA Stable Value (guaranteed annuity) is **not** available in the Oakland University 457(b) Plan.

## I want more investment choice.

Choose from investment options in the lineup and consider opening a self-directed brokerage account to select from thousands of additional mutual funds.

### Introducing a self-directed brokerage option

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the Oakland University Defined Contribution Plan.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plan's investment lineup. It also includes many of the funds no longer available through the Oakland University Defined Contribution Plan lineup. Oakland University will limit investment and future contributions in the self-directed brokerage account to 80% of participant account balances.



## Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit [TIAA.org/SDA\\_CAA](https://TIAA.org/SDA_CAA) for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

Please note that transaction fees will be waived for plan participants until February 28, 2025.

## Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that Oakland University neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

## Plan offsets within your TIAA individually owned accounts

The following table details each annuity option within your legacy Retirement Annuity, Supplemental Retirement Annuity, and/or Group Supplemental Retirement Annuity account(s) no longer available for contributions. These remaining annuities will continue to credit plan offsets.

Investment option	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Plan offset %	Plan servicing fee/(credit) %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.295	0.295	0.150	(0.150)
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.235	0.235	0.150	(0.150)
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	(0.150)
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.280	0.280	0.150	(0.150)
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.250	0.250	0.150	(0.150)
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.245	0.245	0.150	(0.150)
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.270	0.270	0.150	(0.150)
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.320	0.320	0.150	(0.150)
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

**See *Disclosures* beginning on page 16 for important details on *Brokerage services and Investment, insurance and annuity products*.**

Investment expenses listed are as of October 16, 2023. 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 plan account, it’s important to know there are fees associated with many of the plan services and investments. Some fees are paid by Oakland University; others are paid by you based on the investments and services you choose.

Participants in the plan have always paid for three categories of plan-related costs:

- **Recordkeeping fees** are paid to the plan recordkeeper, such as TIAA.
- **Administrative fees** are paid to the plan investment consultant, auditors, accountants, legal counsel and other administrative resources.
- **Investment expenses** are taken out of individual investments by the managers of the funds in which participants are invested.

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. Going forward, the plan will assess fixed-dollar, per-participant recordkeeping and administrative fees, which you will see reported on your quarterly statements.

## General recordkeeping and administrative fees

Beginning March 1, 2024, the Oakland University Defined Contribution Plan will assess an annual per-participant plan servicing fee. The chart below shows you the annual plan servicing fee amounts that cover TIAA services such as recordkeeping and other plan and participant services. The annual plan servicing fee will be assessed quarterly, beginning **March 28, 2024**. You will pay a single \$52 annual plan fee based on your total account balance across the plans.

Plan name	Annual plan servicing fee	Quarterly fee assessment
Oakland University Defined Contribution Plan	\$52	\$13
Oakland University 457(b) Plan	\$52	\$13

## 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 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 their revenues to a plan recordkeeper, such as TIAA, to track 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).

In the past, the plans used the revenue sharing and plan services expense offsets to satisfy these recordkeeping fees. Going forward, any revenue sharing or offsets generated by your investments will be credited back to you at the end of each quarter as a “Plan Servicing Credit,” except in certain circumstances, if your account is invested in a legacy account(s).

## How the plan servicing fee will be applied to your TIAA account(s) each quarter

The quarterly plan servicing fee will be deducted directly from your account. For any revenue-sharing investments you are invested in, those revenue-sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.<sup>1</sup>

	<p><b>If you have only a Retirement Choice (RC)/Retirement Choice Plus (RCP) account</b></p> <p>The quarterly plan servicing fee will be deducted directly from your account(s). For any revenue-sharing investments you are invested in, those revenue-sharing/plan services expense offset amounts will be credited back to you at the end of each quarter.<sup>1</sup></p>
	<p><b>If you have both an RC/RCP account and existing legacy accounts<sup>2</sup></b></p> <p>The quarterly plan servicing fee will first be deducted from your RC/RCP account or from mutual funds held in legacy account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the plan services expense offsets generated by the investments in your legacy account(s).</p> <p>If the plan services expense offsets generated by the investments in your legacy account(s) are equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your legacy account(s).</p> <p>If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.</p>
	<p><b>If you only have legacy accounts<sup>2,3</sup></b></p> <p>The quarterly plan servicing fee will be deducted first from mutual funds and then from the plan services expense offsets generated by the investments in your legacy account(s).</p> <p>If the offsets generated by your investments in your legacy account(s) are equal to or less than the quarterly plan servicing fee, no offset amounts will be credited back to your legacy account(s).</p> <p>If there are any offset amounts remaining after paying the quarterly plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.</p>

**See *Disclosures* beginning on page 16 for important details on *Fees and expenses*.**

<sup>1</sup> If, after looking at the balances in your RC/RCP account and any revenue sharing generated by the investments in those accounts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.

<sup>2</sup> Legacy accounts include Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accounts.

<sup>3</sup> If the plan services expense offsets are less than the plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.



# A new Roth retirement plan option

You can make Roth contributions to the Oakland University Defined Contribution Plan beginning March 1, 2024. What’s the main difference between your current account and a Roth account?

	<b>Current pretax account</b> Take advantage of tax-deferred benefits when you put the money in.		<b>Roth after-tax account</b> Take advantage of tax-free benefits when you take the money out, if certain conditions are met.
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## How a Roth account works

You make contributions to a Roth account 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 59½ or older and leave the money in your designated Roth account for at least five years.

## No income restrictions

The new Roth option 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

Roth retirement plan contributions are capped at a higher contribution limit than Roth IRAs. Your combined (Roth and pretax) contribution limit for 2024 is \$23,000 if you’re under the age of 50 and \$30,500 if you’re 50 or older.

## Is a Roth account right for you?

If you expect your tax rate during retirement to be:		You may want to consider:
Higher than your current rate		<b>Roth option.</b> Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate		<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.
Same as your current rate		<b>Roth and pretax options.</b> Having both can provide a hedge against the uncertainty of future tax rates.

See *Disclosures* beginning on page 16 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

# Retirement plan loans


Beginning March 1, 2024, retirement plan loans will be offered in the Oakland University Defined Contribution Plan from employee contribution sources only. When you take out a new loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of 3 outstanding loans at any one time. Former employees are not eligible to request new loans.


# New Retirement Plan Portfolio Manager service

TIAA's Retirement Plan Portfolio Manager can help you take the guesswork out of retirement plan investing. It's a fee-based advisory service that offers professional management of your Oakland University Defined Contribution Plan account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.


### What are the benefits?



A personalized investment plan to help you pursue your retirement goals.




Investment professionals who help you manage your retirement savings.



A quarterly snapshot so you can monitor how your portfolio is doing.

## How much does it cost?

If you enroll in this service, an annual fee of 0.30% will be deducted from your account each quarter. The fee is based on an average daily balance of your account during the quarter.



### Example of cost using an average daily account balance of \$10,000

Annual fee:  $\$10,000 \times 0.003 = \$30$   
Quarterly fee:  $\$30 \div 4 = \$7.50$

To learn more, call **855-728-8422**, weekdays, 8 a.m. to 7 p.m. (ET), or visit **TIAA.org/managemyretirement** for more information to get started, then follow the steps to get recommendations and enroll in Retirement Plan Portfolio Manager.

**See *Disclosures* beginning on page 16 for important details on *Retirement Plan Portfolio Manager*.**

# Retirement planning resources




## Retirement plan investment advice

As a participant in the Oakland University Defined Contribution Plan, you have access to personalized advice on the plan’s investment options from a TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

## Online tools

Visit **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.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p><b>Explore the Retirement Advisor tool to:</b></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><b>Use Retirement Income Illustrator to:</b></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>	<p><b>Use 360° Financial View to:</b></p> <ul style="list-style-type: none"><li>■ Consolidate your information from more than 11,000 financial institutions in one place</li><li>■ Track your spending</li><li>■ Set up email alerts</li><li>■ Create a budget that works for you</li></ul>

See *Disclosures* beginning on page 16 for important details on *Advice (legal, tax, investment)*.





# Informational events

Attend a town hall to learn about the enhancements to the plan.

Date (2024)	Time (ET)	Location
Virtual sessions		
January 9	12 p.m. – 1 p.m.	Join Zoom Meeting (use the link below or scan the QR code)
January 12	10 a.m. – 11 a.m.	<b><a href="https://oakland-edu.zoom.us/j/96098639800?pwd=aEN5dmMxSDY1ejNKZWlXSm0rVIN1UT09">oakland-edu.zoom.us/j/96098639800?pwd=aEN5dmMxSDY1ejNKZWlXSm0rVIN1UT09</a></b>
January 19	1 p.m. – 2 p.m.	Meeting ID: 960 9863 9800
January 26	10 a.m. – 11 a.m.	Passcode: 908939
		One tap mobile +1 309 205 3325, 96098639800# U.S. +1 312 626 6799, 96098639800# U.S. (Chicago)
		Dial by your location +1 309 205 3325 U.S. +1 312 626 6799 U.S. (Chicago)
In-person sessions		
January 16	2 p.m. – 3 p.m.	Oakland Center – Banquet Room A
January 17	12 p.m. – 1 p.m.	
January 18	10 a.m. – 11 a.m.	Oakland Center – Founders Ballrooms B and C
January 25	8 a.m. – 9 a.m.	Oakland Center – Founders Ballroom A



# Q&A

## 1. How can I learn more about these plan enhancements and how they impact me?

Oakland University will host several town halls to assist participants with questions. A schedule of the virtual and in-person events is shown on page 13.

TIAA can assist participants with the selection of specific investment options from Oakland University's Plan lineup (fund-level advice), as well as assist with moving plan balances from Fidelity or legacy TIAA accounts to the new Oakland University Defined Contribution Plan at TIAA. There is *no additional cost to participants* to meet one-on-one with a TIAA financial consultant. Participants can schedule a consultation by visiting **[TIAA.org/schedulenow](https://TIAA.org/schedulenow)** or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

## 2. How do I move my Fidelity balance to TIAA due to these changes?

If you would like to transfer an account balance from Fidelity to TIAA, you can contact a TIAA financial consultant for assistance. Participants can schedule a consultation by visiting **[TIAA.org/schedulenow](https://TIAA.org/schedulenow)** or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). There is *no additional cost to participants* to meet with a TIAA financial consultant.

## 3. 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 plans and your most recent Social Security statement, if available. A TIAA financial consultant 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.

## 4. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

## 5. Can I move money from the TIAA Traditional Annuity in an existing TIAA account to a new account?

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the legacy accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy 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 Retirement Choice (RC), Retirement Choice Plus (RCP) and legacy accounts, please see the comparison chart at **[TIAA.org/comparison](https://TIAA.org/comparison)** or contact TIAA at **800-842-2252**.





## 6. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

**Guaranteed annuities (also known as fixed annuities)** allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

**Variable annuities** allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

## 7. How do target date funds work?

Each target date fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

## 8. What else should I know about target date funds?

As with all mutual funds, 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. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a target date fund is right for you.



# Disclosures

## Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

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.

## 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**. 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.

## 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 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.

## 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 options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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.**

**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**

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 the nonproprietary stable value option TIAA Stable Value directly to “competing funds.” Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Fund, the Short-Term Bond Fund and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from the nonproprietary stable value option 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.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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**.

### **Retirement Plan Portfolio Manager**

Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA Trust, N.A. TIAA Trust, N.A. is an affiliate to TIAA-CREF Individual & Institutional Services, LLC (“Services, LLC”). The Program invests and manages eligible retirement plan assets (“Retirement Assets”) on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Assets held in a retirement plan brokerage account are not eligible for inclusion in Retirement Plan Portfolio Manager.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account’s value over short or even extended periods of 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 does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

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/oaklanduniversity](https://TIAA.org/oaklanduniversity) 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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# We're here to help

Not sure where to begin? Let us help you take the next step!



## Manage your account

### Online

Visit **TIAA.org/oaklanduniversity** 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).



## Schedule an investment advice session

### Online

Visit **TIAA.org/schedulenow**.

### Phone

Call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



Take your planning with you using the TIAA mobile app. Download the TIAA mobile app from the App Store or Google Play.

