

# PLAN UPDATE DETAILS

## **Announcing updates to the LeMoyne-Owen College Defined Contribution and Tax-Deferred Annuity retirement plans**

LeMoyne-Owen College (LOC) is joining the Tennessee Independent Colleges and Universities Association Multiple Employer Plan (TICUA MEP) and introducing a new retirement plan starting in early August 2025. 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.



# Contents

New features to help you plan and save for retirement ..... 3

Key dates for retirement plan updates ..... 4

The TICUA Custom Retirement Strategy models evolve with you ..... 5

Your transition experience ..... 8

Your investment lineup ..... 11

Overview of retirement plan fees ..... 12

A Roth retirement plan option ..... 13

Retirement planning resources ..... 15

Q&A ..... 17

Disclosures ..... 20

Manage your account ..... Back cover

# New features to help you plan and save for retirement

LOC routinely looks for ways to improve the operation of the retirement plans offered to employees.<sup>1</sup> As a member of the Tennessee Independent Colleges and Universities Association (TICUA), LOC is eligible to participate in the TICUA Multiple Employer Plan (MEP). Joining the MEP will allow LOC to offer additional resources and manage the retirement program more efficiently, which can help lower costs to plan participants.

- **TICUA Custom Retirement Strategy models.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a moderate model portfolio will be selected for you if you don't choose another investment option.
- **New account.** If you are actively contributing to the plans, you will be automatically enrolled in the TICUA MEP 403(b) Plan – LeMoyne-Owen College, and there will be no interruption to your contributions.<sup>2</sup>
- **New investment options.** LOC and SageView Advisory Group (SageView), an independent investment advisor, carefully selected a range of investments, including some with lower costs. Your balances will remain in their current investments, but eight investments will move to a lower-cost class.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of plan administration.
- **Roth option.** You can continue to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Retirement plan investment advice.** HUB Investment Partners will continue to provide financial planning, investment advice services and information about the upcoming changes to all plan participants. You can also receive advice on the investment options from a TIAA financial consultant.



## NO LONGER EMPLOYED BY LOC?

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.

<sup>1</sup> Includes the LeMoyne-Owen College Defined Contribution (DC) and the LeMoyne-Owen College Tax-Deferred Annuity (TDA) retirement plans.

<sup>2</sup> Includes any employee or employer contributions in the last 90 days.

# Key dates for retirement plan updates

DATES (2025)	EVENTS
Jul. 29	Final contributions to the existing plans and allocations on file.
Aug. 5	Enrollment in the TICUA MEP 403(b) Plan – LeMoyne-Owen College is expected to occur. You will receive an enrollment confirmation.  The new features and investment lineup are expected to become available.
Aug. 15	The TICUA MEP 403(b) Plan – LeMoyne-Owen College receives the first payroll contribution.

# The TICUA Custom Retirement Strategy models evolve with you.

The TICUA Custom Retirement Strategy models make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. They are a convenient alternative to making your own choices from the retirement plan's investment lineup.

## WHAT'S A MODEL PORTFOLIO?

There are three risk profiles: conservative, moderate (your default) and aggressive. Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward while accounting for your current age and projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the service automatically rebalances your account to help keep the model aligned with its targeted level of investment risk.

BENEFITS TO YOU	
Simple to use	
Diversified mix of investments	
Professionally designed and managed model portfolios	
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 the TICUA Custom Retirement Strategy models, or if you don't select investment options and they become your default investment, you will be charged \$0.50 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.

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

# The TICUA Custom Retirement Strategy models evolve with you.

continued

## TICUA CUSTOM RETIREMENT STRATEGY MODELS INVESTMENT OPTIONS

Some or all of these investment options may be included in your TICUA Custom Retirement Strategy model portfolio.

INVESTMENT OPTION	TICKER
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Total Bond Market Index Fund Institutional Shares	VBIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Total Stock Market Index Fund Institutional Shares	VITSX

## NEW DEFAULT INVESTMENT

LOC has decided to change the default investment option for the plan. If you don't choose an investment option, a TICUA Custom Retirement Strategy moderate model portfolio will be selected for you. Each model provides a diversified retirement portfolio.

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

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

Simply log in to your TIAA account, choose your plan, and select *Personalize*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation for a conservative, moderate or aggressive model.

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 TICA Custom Retirement Strategy models and also select options from the investment lineup?**

No. You need to choose either the TICA Custom Retirement Strategy models or your own investment strategy.

## **LEARN MORE**

For additional details on the TICA Custom Retirement Strategy models, refer to the enclosed QDIA notice and fact sheet.

**See *Disclosures* beginning on page 20 for important details on *TICA Custom Retirement Strategy models 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

If you are actively contributing to the plans, on Aug. 5, 2025, you will be automatically enrolled in the new TICUA MEP 403(b) Plan – LeMoyne-Owen College. This will be your retirement plan moving forward.

Upon enrollment, a Retirement Choice Plus (RCP) account will be opened on your behalf, and a TICUA Custom Retirement Strategy moderate model portfolio that corresponds to the year you turn age 65 will be selected for you. Your current beneficiary designation(s) will be applied, and you will receive an enrollment confirmation.

## WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES

**Future contributions.** The first contribution in August will be directed to your new plan, and the TICUA Custom Retirement Strategy model selected for you if you made no changes to your account.

**Existing balances.** Balances will remain in your current plans, although no new contributions, rollovers or transfers in may be made to these plans. 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, but 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.

## PERSONALIZE YOUR TICUA CUSTOM RETIREMENT STRATEGY MODEL

Beginning Aug. 5, 2025, 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 TICUA Custom Retirement Strategy model suggested for you or select from a conservative, moderate or aggressive model.

## 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 TICUA Custom Retirement Strategy models and select from the investment options available in your plan's lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the TICUA Custom Retirement Strategy models.



If you unsubscribe, please note:

- Future contributions directed to a model portfolio (as well as balances 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. You will need to designate a beneficiary for this new RC account in the TICUA MEP 403(b) Plan – LeMoyne-Owen College—your existing beneficiary will not transfer.
- Any balances you choose to transfer to TIAA Traditional as a result of unsubscribing from the TICUA Custom Retirement Strategy models 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 Q&A 8, *What to consider if you have TIAA Traditional in your account?*, on page 19 for more information about TIAA Traditional.

**IMPACT OF PLAN CHANGES ON TRANSACTIONS AND LOANS**

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your plan will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

Additionally, any new rollovers, transfers or loan repayments will be directed to your active account and allocations on file. Loan repayments will not be eligible to be transferred back to the Retirement Annuity (RA), Group Supplemental Retirement Annuity (GSRA) and RCP accounts. You are not required to take any action. You will be allowed a maximum of three outstanding loans at any given time.

**CLASS CHANGE**

Some annuities in the LeMoyne-Owen College DC and TDA retirement plans will move to a lower-cost class. Your existing balances in the investment option shown in the left column will be directed to the new class of the same option shown in the right column. There is no investment strategy difference between different classes of the same option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment options at any time.

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
CREF Core Bond Account Class R1 (variable annuity)	QCBMRX	>	CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
CREF Equity Index Account Class R1 (variable annuity)	QCEQRX	>	CREF Equity Index Account Class R2 (variable annuity)	QCEQPX

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# Your transition experience continued

CURRENT OPTION	TICKER		REPLACEMENT OPTION	TICKER
CREF Global Equities Account Class R1 (variable annuity)	QCGLRX	>	CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Growth Account Class R1 (variable annuity)	QCGRRX	>	CREF Growth Account Class R2 (variable annuity)	QCGRPX
CREF Inflation-Linked Bond Account Class R1 (variable annuity)	QCILRX	>	CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX
CREF Money Market Account Class R1 (variable annuity)	QCMMRX	>	CREF Money Market Account Class R2 (variable annuity)	QCMPX
CREF Social Choice Account Class R1 (variable annuity)	QCSCRX	>	CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
CREF Stock Account Class R1 (variable annuity)	QCSTRX	>	CREF Stock Account Class R2 (variable annuity)	QCSTPX



## ACTION STEPS

### Decide how to invest.

Consider the TICUA Custom Retirement Strategy models or choose your own investments. See the following page for more information.

A HUB Investment Partners advisor or a TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session by contacting HUB Investment Partners at **877-435-2489** or calling TIAA at **800-732-8353**. There is *no additional cost to you* for this service.

### Check your beneficiary.

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 20 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. The investment options listed below in **bold** are also available in the TICUA Custom Retirement Strategy models. All others are only available in the core lineup. For more detailed information on each option, visit [tiaa.org/ticuamep](https://tiaa.org/ticuamep) beginning Aug. 5, 2025.

Fund/Account	Ticker
GUARANTEED	
<b>TIAA Traditional Annuity (guaranteed annuity)</b>	<b>N/A</b>
MONEY MARKET	
Vanguard Treasury Money Market Fund Investor Shares	VUSXX
FIXED INCOME (BONDS)	
Baird Core Plus Bond Fund Class Institutional	BCOIX
The Hartford World Bond Fund Class R6	HWDVX
<b>Vanguard Total Bond Market Index Fund Institutional Shares</b>	<b>VBTIX</b>
EQUITIES (STOCKS)	
American Century Mid Cap Value Fund R6 Class	AMDVX
American Funds EuroPacific Growth Fund® Class R-6	REGX
Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX
Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX
JPMorgan Emerging Markets Equity Fund Class R6	JEMWX
MFS Growth Fund Class R6	MFEKX
MFS New Discovery Value Fund Class R6	NDVVX
Putnam Large Cap Value Fund Class R6	PEQSX
<b>Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>VTSNX</b>
<b>Vanguard Total Stock Market Index Fund Institutional Shares</b>	<b>VITSX</b>
Wasatch Core Growth Fund Institutional Class Shares	WIGRX

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity products* and *TICUA Custom Retirement Strategy models*.

# 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.

## ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PLAN

As with your previous plan, the TICUA MEP 403(b) Plan – LeMoyné-Owen College will charge an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other program and participant services. The fees detailed below are deducted proportionally from each investment in your account on the last business day of each quarter.

FEE	AMOUNT	DESCRIPTION
TIAA Plan Servicing Fee	8.5 basis points (0.085%) <i>\$0.85 per \$1,000 invested annually</i>	Plan services provided by TIAA.
Non-TIAA Plan Servicing Fee	7.5 basis points (0.075%) <i>\$0.75 per \$1,000 invested annually</i>	Investment advisory services provided by SageView.
Non-TIAA Plan Servicing Fee	\$67 per participant per year	Plan administration services provided by Pentegra and HUB Investment Partners, as well as other general administrative expenses for the plan.
TIAA RetirePlus Pro® Fee	5 basis points (0.05%) <i>\$0.50 per \$1,000 invested annually</i>	Investment advisory services provided by SageView for the plan. <i>This fee will not be charged if you are not enrolled in, or choose to no longer participate in, the TICUA Custom Retirement Strategy models.</i>

## FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by LOC, 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.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

**See *Disclosures* beginning on page 20 for important details on *Fees and expenses*.**

# A Roth retirement plan option

You can make Roth contributions to the TICUA MEP 403(b) Plan – LeMoyne-Owen College beginning Aug. 5, 2025. What’s the main difference between your current pretax and Roth after-tax contributions?

CURRENT PRETAX OPTION	ROTH AFTER-TAX OPTION
Take advantage of tax-deferred benefits when you put the money in.	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 59 ½ or older and leave the money in your designated Roth option for at least five years.

## NO INCOME RESTRICTIONS

The 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 2025 depends on your age:

- Under age 50: \$23,500
- Age 50 – 59: \$31,000
- Age 60 – 63: \$34,750
- Age 64 or older: \$31,000

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# A Roth retirement plan option

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### REQUIRED DISTRIBUTIONS

Minimum distributions are no longer required for the Roth option in employer plans for taxable years beginning Jan. 1, 2024.

### IS A ROTH OPTION 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.

#### It's easy to get started

Simply complete and submit a new salary reduction agreement form, available from the HR Benefits Office.

See *Disclosures* beginning on page 20 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 TICUA MEP 403(b) Plan – LeMoyne-Owen College, you have access to two options for personalized retirement plan advice on the plan's investment options: HUB Investment Partners and TIAA.

### HUB INVESTMENT PARTNERS

HUB Investment Partners, an independent advisor, provides on-campus education and advice services for plan participants. You can meet with an advisor to help you understand retirement plan changes, including enhanced options available and important decisions you need to make. All employees are also offered the opportunity to complete HUB Investment Partners' goal-based financial planning process and receive a personalized financial plan that includes asset allocation recommendations. Private on-campus and virtual meetings are available, and spouses/significant others are encouraged to attend.

HUB Investment Partners also offers an option for fee-based, professional management of retirement accounts and other investment accounts for employees who would like to choose that ongoing service.

To schedule an appointment with an advisor, call **877-435-2489** and choose option 1, or email the HUB Investment Partners scheduling team at **[rpw.hipva.service@hubinternational.com](mailto:rpw.hipva.service@hubinternational.com)**.

### TIAA

For more than 100 years, TIAA has helped millions of participants prepare for retirement. To help maximize your retirement savings, you can set up an investment advice session with a TIAA financial consultant who will work with you to understand your particular goals and risk tolerance. TIAA's fund level advice is available *at no additional cost to you and no minimum balance is required*.

To schedule your advice session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT, or visit **[tiaa.org/schedulenow](https://tiaa.org/schedulenow)**.

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# Retirement planning resources

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## ONLINE TOOLS

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.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<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>	<p>Use <b>360° Financial View</b> to:</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 20 for important details on *Advice (legal, tax, investment) or education*.



# Q&A

## 1. What is a MEP?

A multiple employer plan (MEP) is a single retirement plan with multiple adopting employers. A group of employers merges their retirement plans into a single plan. This creates a larger pool of assets, unlocking options for participants that lower management costs and expand investment options typically reserved for participants in larger retirement plans. A MEP also creates efficiencies and economies of scale that provide more efficient pricing with 403(b) service providers, reduce retirement plan administrative tasks, and allow for the outsourcing of many fiduciary responsibilities.

## 2. Why did LOC join the MEP?

LOC wanted to provide employees with strong retirement readiness, retirement education and meaningful results. The MEP allows LOC to participate in a larger pool of assets that reduces overall plan administrative costs and provides more competitive pricing. Joining the TICUA MEP adds more investment protection through the use of a full investment advisory firm. It better prepares employees for retirement, as all employees can receive a financial plan as part of the TICUA MEP.

## 3. What are the TICUA Custom Retirement Strategy models?

The service has been designed specifically by LOC and its investment advisor, SageView, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

## 4. Why do participants consider the TICUA Custom Retirement Strategy models?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and 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.

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# Q&A continued

## 5. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

## 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. How do I unsubscribe from the TICUA Custom Retirement Strategy models?

You can log in to your account at [tiaa.org/ticuamep](https://tiaa.org/ticuamep) starting on or about Aug. 5, 2025, 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 your Retirement Choice (RC) account and the investments you select, as discussed on page 9.
- If you do not already have an RC account, a new one 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 TICUA Custom Retirement Strategy models, 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.

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

Some features of TIAA Traditional vary between the current Retirement Choice Plus (RCP), Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) accounts and the new RC and RCP accounts. Before transferring a TIAA Traditional balance from a current account to a new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a current account.

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

Visit **[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.

## 9. How do I know what type of account I have?

You can log in to your account at **[tiaa.org](https://tiaa.org)**. Your current accounts are Retirement Choice Plus (RCP), Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) accounts. In the new plan your accounts will be Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. Visit **[tiaa.org/comparison](https://tiaa.org/comparison)** for more information.

**IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.** TIAA may be restricted from processing certain mutual fund 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.

TIAA and HUB Investment Advisors, 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 HUB Investment Advisors 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 HUB Investment Advisors. HUB Investment Advisors 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.

## 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.

## 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](https://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.**

**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 Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating 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. 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**.

*continued*

# Disclosures continued

## ROTH RETIREMENT PLAN OPTION

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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.

## TICUA CUSTOM RETIREMENT STRATEGY MODELS

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.

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