

New opportunities for your retirement strategy

Announcing updates to the Kent State University
Retirement Plan

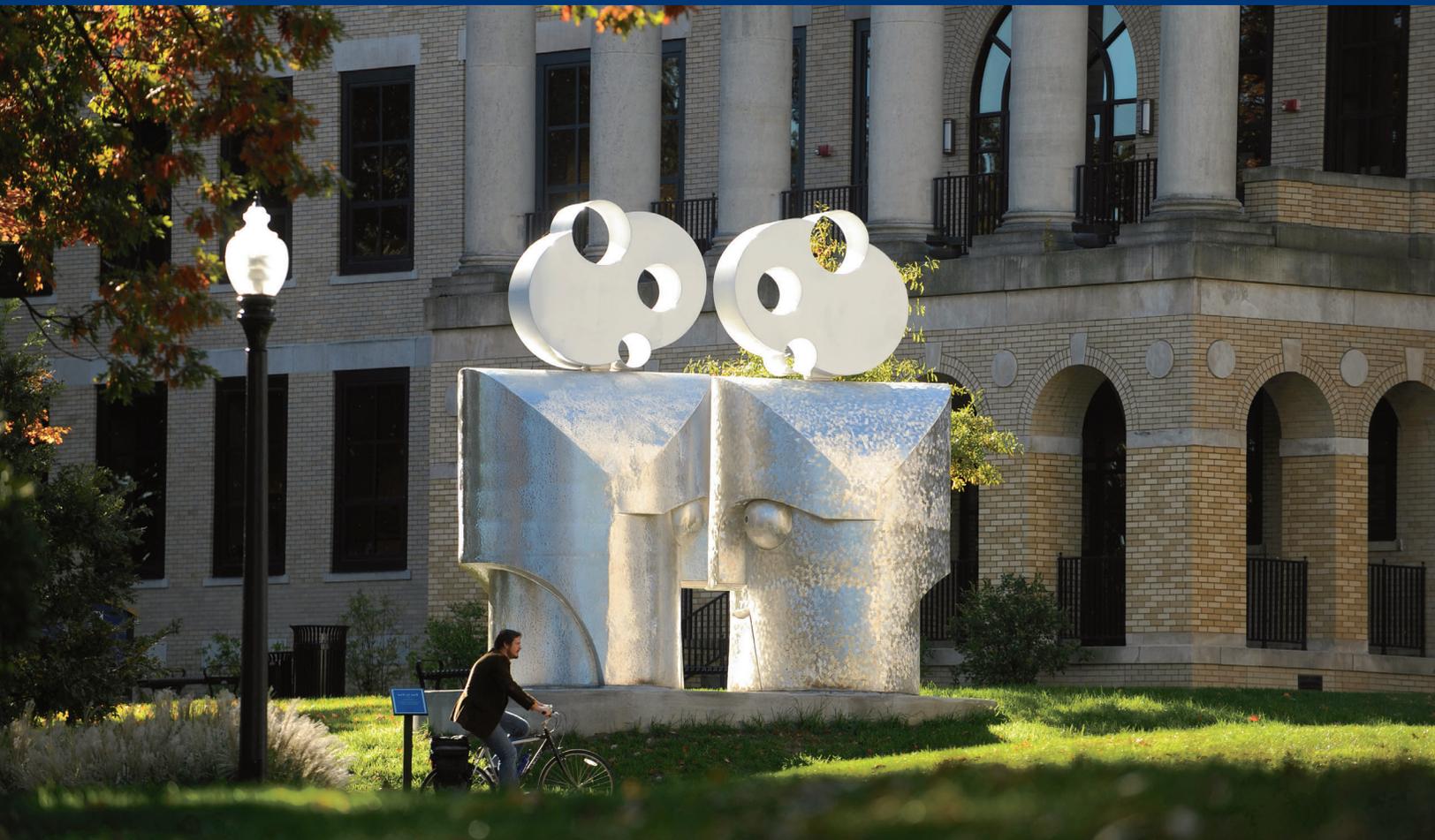




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Enhanced features to help you plan and save for retirement

Kent State University is making the following updates to the University's Alternative Retirement Plan (ARP) and the 403(b) and 457(b) plans, collectively known as "the plan." Beginning in April 2022, these updates will offer investment options, services and tools that can help you plan for your retirement savings goals.

- **New investment options.** Kent State University carefully selected a range of investments, including some with lower costs.
- **New self-directed brokerage option.** Kent State University is adding a brokerage option to provide access to additional investment choices.
- **Plan fees.** Costs for some investments will be lower, which may reduce the amount you pay in fees.
- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA.
- **New loan features.** Retirement plan loans will replace the collateralized loans that are offered today.
- **Retirement plan investment advice.** You can continue to 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.
- **Retirement@Work®** A new online portal will be available to enroll in the plan; select your preferred vendor(s) and view your plan balances. This portal is expected to be available in the summer of 2022.

No longer employed by Kent State University? Although you are not actively contributing to the plan, you may 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 updates

Dates	Events
Week of March 21, 2022	HR/CAPTRUST virtual presentations
Week of April 4, 2022	Vendor-specific virtual presentations
April 6, 2022	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation. Updates are expected to take effect.
Week of April 11, 2022	One-on-one financial counseling sessions with TIAA begin.
May 13, 2022 (salaried) May 20, 2022 (hourly)	New account receives first payroll contribution.



Action steps for the updates

Before the updates begin

- Review the new investment options and the chart showing how your investments will automatically transfer.
- Attend a virtual presentation to get answers to your questions.

Once your new account is set up

- Access your new account online at TIAA.org/kent to review and update your beneficiary information.
- Select new investment options for future contributions (if needed), starting April 6, 2022.
- Schedule a retirement advice and education session with a TIAA financial consultant.

Your investment lineup

The new lineup provides flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals.

Tier	Fund/Account	Birth years	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
				Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee %	C. Total admin. fee %
Tier 1	TIAA-CREF Lifecycle Index 2010 Institutional ¹	Prior to 1949	TLTIX	0.250	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2015 Institutional ¹	1949 – 1953	TLFIX	0.230	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2020 Institutional ¹	1954 – 1958	TLWIX	0.210	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2025 Institutional ¹	1959 – 1963	TLQIX	0.200	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2030 Institutional ¹	1964 – 1968	TLHIX	0.200	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2035 Institutional ¹	1969 – 1973	TLYIX	0.190	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2040 Institutional ¹	1974 – 1978	TLZIX	0.190	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2045 Institutional ¹	1979 – 1983	TLXIX	0.190	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2050 Institutional ¹	1984 – 1988	TLLIX	0.190	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2055 Institutional ¹	1989 – 1993	TTIIX	0.200	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2060 Institutional ¹	1994 – 1998	TVIIX	0.260	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index 2065 Institutional ¹	1999 to present	TFITX	3.120	0.100	0.000	0.105	0.105
	TIAA-CREF Lifecycle Index Retirement Income Institutional ¹		TRILX	0.260	0.100	0.000	0.105	0.105
Tier 2	American Century Small Cap Value R6		ASVDX	0.900	0.900	0.000	0.105	0.105
	American Funds New World R6		RNWGX	0.590	0.590	0.000	0.105	0.105
	ClearBridge International Growth IS		LMGPX	0.720	0.720	0.000	0.105	0.105
	Columbia Dividend Income Institutional ²		CDDYX	0.570	0.570	0.000	0.105	0.105
	CREF Social Choice Account R2 (variable annuity)		QCSCPX	0.245	0.245	0.200	0.000	0.200
	CREF Stock Account R2 (variable annuity)		QCSTPX	0.290	0.290	0.200	0.000	0.200
	iShares S&P 500 Index K		WFSPX	0.030	0.030	0.000	0.105	0.105
	MassMutual Small Cap Growth Equity I		MSGZX	0.870	0.870	0.000	0.105	0.105
	MFS Growth R6		MFEKX	0.530	0.530	0.000	0.105	0.105
	MFS International Diversification R6 ¹		MDIZX	0.770	0.750	0.000	0.105	0.105
	MFS Mid Cap Growth R6		OTCKX	0.700	0.700	0.000	0.105	0.105
	PGIM High Yield R6		PHYQX	0.410	0.410	0.000	0.105	0.105
	TIAA Real Estate Account (variable annuity)		QREARX	0.865	0.865	0.240	0.000	0.240
	TIAA Stable Value ^{3,4} (guaranteed annuity)		N/A	N/A	N/A	0.000	0.105	0.105
	TIAA Traditional ³ (guaranteed annuity)		N/A	N/A	N/A	0.150	0.000	0.150
	Vanguard Federal Money Market Investor		VMFXX	0.110	0.110	0.000	0.105	0.105

continued

Your investment lineup (continued)

Tier	Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
			Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee %	C. Total admin. fee %
Tier 2	Vanguard Growth Index Admiral	VIGAX	0.050	0.050	0.000	0.105	0.105
	Vanguard Inflation-Protected Securities Admiral	VAIPX	0.100	0.100	0.000	0.105	0.105
	Vanguard Mid-Cap Index Admiral	VIMAX	0.050	0.050	0.000	0.105	0.105
	Vanguard Mid-Cap Growth Index Admiral	VMGMX	0.070	0.070	0.000	0.105	0.105
	Vanguard Mid-Cap Value Index Admiral	VMVAX	0.070	0.070	0.000	0.105	0.105
	Vanguard Real Estate Index Admiral	VGSLX	0.120	0.120	0.000	0.105	0.105
	Vanguard Small-Cap Growth Index Admiral	VSGAX	0.070	0.070	0.000	0.105	0.105
	Vanguard Small-Cap Index Admiral	VSMAX	0.050	0.050	0.000	0.105	0.105
	Vanguard Small-Cap Value Index Admiral	VSIAX	0.070	0.070	0.000	0.105	0.105
	Vanguard Total Bond Market Index Admiral	VBTLX	0.050	0.050	0.000	0.105	0.105
	Vanguard Value Index Admiral	VVIAX	0.050	0.050	0.000	0.105	0.105
	Wells Fargo Special Mid Cap Value R6	WFPRX	0.710	0.710	0.000	0.105	0.105
	Western Asset Core Plus Bond IS	WAPSX	0.420	0.420	0.000	0.105	0.105
	Tier 3	TIAA self-directed brokerage		(see page 11)			

For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

New default investment

Kent State University has decided to change the default investment option for the plan. If you don't choose an investment option upon joining a plan, a TIAA Lifecycle Fund will be selected for you. Each lifecycle fund provides a diversified retirement portfolio.

¹ A contractual fee waiver applies. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

² These investments are not available in the Kent State University ARP.

³ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

⁴ This investment is only available in the Kent State University ARP.

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. Overall, retirement plan fees are decreasing and will be transparent in the new investment menu.

Administrative services associated with your retirement plan

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

Effective April 6, 2022, an annual plan servicing fee of up to 0.105% (\$1.05 per \$1,000 invested) will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plan, and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than 0.105%, the difference is applied as a plan servicing fee. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" on your quarterly statements.

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 their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" may be applied to the plan's administrative and recordkeeping costs for these investment options.

Fee transparency and resources

While some expenses are paid by Kent State University, 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 in 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 15 for important details on *Fees and expenses*.

Types of investment options



Annuity

A **guaranteed (fixed) annuity** pays a minimum guaranteed interest rate based on the claims-paying ability of the issuing company. Its value won't rise and fall with the stock market, and it can help provide steady monthly income for the rest of your life.

A **variable annuity** offers potential for growth to help keep pace with rising costs. Its value will rise and fall. While it can provide retirement income guaranteed to last for your lifetime, the actual amount of income will vary.



Mutual fund

A **mutual fund** pools assets from many individuals to invest in stocks, bonds, money market instruments and similar investments.

The value of a mutual fund isn't guaranteed at any time and can rise or fall. It provides potential for growth and can help diversify your overall mix of investments.



Lifecycle fund

A **lifecycle fund** is a diversified investment in a single fund. It's invested for potential growth in your early years, then gradually transitions to more conservative investments as you approach retirement.

It offers an easy "hands off" approach to investing.



Self-directed brokerage account

A **self-directed brokerage account** gives you access to thousands of mutual funds beyond the plan's investment lineup.

Kent State University neither selects nor monitors funds available through a brokerage account, and TIAA doesn't offer investment advice on brokerage investments.

Investment products may be subject to market and other risk factors, including loss of principal. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) for details.

Your transition experience

New accounts will be issued

On or about April 6, 2022, Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts will be issued for any participant who has contributed to the plan within the last 90 days, as follows:

Plan name	Current account	New account
Alternative Retirement Plan	Group Retirement Annuity (GRA)	Retirement Choice (RC)
403(b) plan	Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP)
457(b) plan	Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP)

Your beneficiary will automatically transfer to your new account(s). If you have different beneficiaries assigned to different accounts within the Kent State University 403(b) plan, beneficiaries will transfer to the new accounts following this hierarchy: GSRA, SRA, RA. TIAA will send you an enrollment confirmation with additional information about your new account(s).

What happens to future contributions and existing balances

Future contributions	▶ Starting with the May 13, 2022 (salaried), and May 20, 2022 (hourly), payrolls, your future contributions will be directed to your new account(s) and the new investment options you choose during the open election period. If you do not make a choice, they will be directed as shown on pages 9-10.
Existing balances	▶ Any balances you have with TIAA will remain in your existing account(s), although no new contributions, rollovers or transfers may be made to these accounts. You will be permitted to transfer balances among CREF Money Market Account, CREF Social Choice Account, CREF Stock Account, TIAA Real Estate Account and TIAA Traditional Annuity. If you would like to transfer balances to the new investment options, contact a TIAA financial consultant for more information.

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

Action steps

Decide how to invest. Choose your own investments or consider Retirement Plan Portfolio Manager. See page 13 for more information.

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.

Check your beneficiary. It's important to keep your beneficiary information current. Review your choices and make changes if needed.

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.

continued



Your transition experience (continued)

There are a number of differences between your RA, SRA, GRA and GSRA accounts and the new RC and RCP accounts. Most of the differences apply to the TIAA Traditional Annuity and are highlighted below. If you're thinking about transferring some or all of your account balances to your new account, make sure you understand the differences before you initiate a transfer.

- Existing assets in your RA, SRA, GRA and GSRA accounts will remain in those accounts. New contributions, rollovers and external transfers that you make on or after May 13, 2022, will be directed to the new accounts.
- Under the RC and RCP accounts, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current account. The adjustable rate guarantee in the new accounts allows TIAA to be more responsive to the prevailing interest rate environment and provides the potential for higher credited rates through the crediting of additional amounts.
- When TIAA Traditional balances are transferred out of an existing account, you risk giving up a favorable crediting rate(s) on older contributions.
- TIAA Traditional balances in the RC account can be liquidated within a shorter time frame than under the existing RA and GRA accounts.

Moving money from an existing account to a new account is a permanent decision. Money cannot be moved back into legacy accounts.

See *Disclosures* beginning on page 15 for important details on *Investment, insurance and annuity products*.

Transfer chart

Kent State University will direct future contributions to the replacement investment options.

Current option	Ticker		Replacement option	Ticker
CREF Bond Market Account R2 (variable annuity)	QCBMPX	▶	Vanguard Total Bond Market Index Admiral	VBTLX
CREF Equity Index Account R2 (variable annuity)	QCEQPX	▶	iShares S&P 500 Index K	WFSPX
CREF Global Equities Account R2 (variable annuity)	QCGLPX	▶	60% to iShares S&P 500 Index K/ 40% to MFS International Diversification R6	WFSPX/ MDIZX
CREF Growth Account R2 (variable annuity)	QCGRPX	▶	MFS Growth R6	MFEKX
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	▶	Vanguard Inflation-Protected Securities Admiral	VAIPX
CREF Money Market Account R2 (variable annuity)	QCMPX	▶	Vanguard Federal Money Market Investor	VMFXX
CREF Social Choice Account R2 (variable annuity)	QCSCPX	▶	CREF Social Choice Account R2 (variable annuity)	QCSCPX
CREF Stock Account R2 (variable annuity)	QCSTPX	▶	CREF Stock Account R2 (variable annuity)	QCSTPX
TIAA Access American Funds EuroPacific Growth T1 (variable annuity)	N/A	▶	ClearBridge International Growth IS	LMGPX
TIAA Access American Funds Washington Mutual Investors T1 (variable annuity)	N/A	▶	iShares S&P 500 Index K	WFSPX
TIAA Access Bond Index T1 (variable annuity)	N/A	▶	Vanguard Total Bond Market Index Admiral	VBTLX
TIAA Access Core Bond Plus Fund T1 (variable annuity)	N/A	▶	Western Asset Core Plus Bond IS	WAPSX
TIAA Access DFA Emerging Markets Portfolio T1 (variable annuity)	N/A	▶	American Funds New World R6	RNWX
TIAA Access Dodge & Cox International Stock T1 (variable annuity)	N/A	▶	MFS International Diversification R6	MDIZX
TIAA Access Emerging Markets Equity T1 (variable annuity)	N/A	▶	American Funds New World R6	RNWX
TIAA Access Emerging Markets Equity Index T1 (variable annuity)	N/A	▶	American Funds New World R6	RNWX
TIAA Access Equity Index Fund T1 (variable annuity)	N/A	▶	iShares S&P 500 Index K	WFSPX
TIAA Access Growth & Income Fund T1 (variable annuity)	N/A	▶	iShares S&P 500 Index K	WFSPX
TIAA Access High-Yield Fund T1 (variable annuity)	N/A	▶	PGIM High Yield R6	PHYQX
TIAA Access International Equity Fund T1 (variable annuity)	N/A	▶	MFS International Diversification R6	MDIZX
TIAA Access International Equity Index Fund T1 (variable annuity)	N/A	▶	MFS International Diversification R6	MDIZX
TIAA Access Large-Cap Growth Fund T1 (variable annuity)	N/A	▶	MFS Growth R6	MFEKX
TIAA Access Large-Cap Growth Index Fund T1 (variable annuity)	N/A	▶	Vanguard Growth Index Admiral	VIGAX
TIAA Access Large-Cap Value Fund T1 (variable annuity)	N/A	▶	Columbia Dividend Income Institutional 3	CDDYX
TIAA Access Large-Cap Value Index Fund T1 (variable annuity)	N/A	▶	Vanguard Value Index Admiral	VVIAX
TIAA Access Lifecycle Fund 2010 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
TIAA Access Lifecycle Fund 2015 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
TIAA Access Lifecycle Fund 2020 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX
TIAA Access Lifecycle Fund 2025 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX

continued

Transfer chart (continued)

Current option	Ticker		Replacement option	Ticker
TIAA Access Lifecycle Fund 2030 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
TIAA Access Lifecycle Fund 2035 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
TIAA Access Lifecycle Fund 2040 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
TIAA Access Lifecycle Fund 2045 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
TIAA Access Lifecycle Fund 2050 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX
TIAA Access Lifecycle Fund 2055 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
TIAA Access Lifecycle Fund 2060 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX
TIAA Access Lifecycle Retirement Income Fund T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index Retirement Income Institutional	TRILX
TIAA Access Mid-Cap Growth Fund T1 (variable annuity)	N/A	▶	MFS Mid Cap Growth R6	OTCKX
TIAA Access Mid-Cap Value Fund T1 (variable annuity)	N/A	▶	Wells Fargo Special Mid Cap Value R6	WFPRX
TIAA Access Quant Small-Cap Equity Fund T1 (variable annuity)	N/A	▶	Vanguard Small Cap Index Admiral	VSMAX
TIAA Access Real Estate Securities Fund T1 (variable annuity)	N/A	▶	Vanguard Real Estate Index Admiral	VGSLX
TIAA Access S&P 500 Index Fund T1 (variable annuity)	N/A	▶	iShares S&P 500 Index K	WFSPX
TIAA Access Short-Term Bond Fund T1 (variable annuity)	N/A	▶	Vanguard Total Bond Market Index Admiral	VBTLX
TIAA Access Small-Cap Blend Index Fund T1 (variable annuity)	N/A	▶	Vanguard Small Cap Index Admiral	VSMAX
TIAA Access Social Choice Equity Fund T1 (variable annuity)	N/A	▶	iShares S&P 500 Index K	WFSPX
TIAA Access T. Rowe Price Large-Cap Growth I T1 (variable annuity)	N/A	▶	MFS Growth R6	MFEKX
TIAA Access Vanguard Emerging Markets Stock Index T1 (variable annuity)	N/A	▶	American Funds New World R6	RNWX
TIAA Access Vanguard Explorer T1 (variable annuity)	N/A	▶	MassMutual Small Cap Growth Equity I	MSGZX
TIAA Access Vanguard Intermediate-Term Treasury T1 (variable annuity)	N/A	▶	Vanguard Total Bond Market Index Admiral	VBTLX
TIAA Access Vanguard Selected Value T1 (variable annuity)	N/A	▶	Wells Fargo Special Mid Cap Value R6	WFPRX
TIAA Access Vanguard Small-Cap Value Index T1 (variable annuity)	N/A	▶	Vanguard Small Cap Index Admiral	VSMAX
TIAA Access Vanguard Wellington T1 (variable annuity)	N/A	▶	Age-based TIAA-CREF Lifecycle Index Funds - Institutional Class	Various
TIAA Access Western Asset Management Core Plus Bond T1 (variable annuity)	N/A	▶	Western Asset Core Plus Bond IS	WAPSX
TIAA Real Estate Account (variable annuity)	QREARX	▶	TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional (guaranteed annuity)	N/A	▶	TIAA Traditional (guaranteed annuity)	N/A

Kent State University has instructed TIAA to transfer any account balances in any investment option not listed above to the lifecycle fund that corresponds to the year you turn age 65.

See Disclosures beginning on page 15 for important details on Investment, insurance and annuity products.



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 Kent State University Retirement 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. Kent State University will limit investment and future contributions in the self-directed brokerage account to 95% 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 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.

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that Kent State 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.

See Disclosures beginning on page 15 for important details on Brokerage services.

Contact TIAA to learn more



TIAA.org/kent



800-842-2252,
weekdays, 8 a.m.
to 7 p.m. (ET).

Retirement planning resources

Retirement plan investment advice

As a participant in the 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 by phone or virtually 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.*¹

Schedule an investment advice session online by visiting [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

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
Explore the Retirement Advisor tool to: <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	Use Retirement Income Illustrator to: <ul style="list-style-type: none">■ Find out how much of your current income you'll need to replace to cover retirement expenses■ Explore your retirement income options■ See your estimated monthly retirement income and how to maximize it	Use 360° Financial View to: <ul style="list-style-type: none">■ Consolidate your information from more than 11,000 financial institutions in one place■ Track your spending■ Set up email alerts■ Create a budget that works for you

See *Disclosures* beginning on page 15 for important details on *Advice (legal, tax, investment)*.

¹ Advice is obtained using an advice methodology from an independent third party.



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 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/RetirementAdvisor. Log in and access the Retirement Advisor online tool, then follow the steps to get recommendations and enroll in Retirement Plan Portfolio Manager at the end.

See Disclosures beginning on page 15 for important details on Retirement Plan Portfolio Manager.

Q&A

1. 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 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.

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

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

3. 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.

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

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity account(s) to the new account(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing account cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing accounts will no longer receive the 3% minimum guaranteed rate. 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) and

Retirement Choice Plus (RCP) accounts, please see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

5. 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.

6. How do lifecycle funds work?

Each lifecycle 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.

7. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle 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 lifecycle 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](https://www.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

403(b) plans: 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.

401(a) plans: Subject to plan terms, 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 may generally be distributed upon severance of employment or upon occurrence of a stated event specified by the plan.

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

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

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://www.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 your investment 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.

continued

Disclosures (continued)

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day “equity wash” rule. The rule prohibits transfers from TIAA Stable Value directly to “competing funds.” Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Funds, the Short-Term Bond Funds, the TIAA Real Estate Account 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 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 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.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is not an explicit expense ratio because these are fixed annuities.

“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.

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB. TIAA, FSB 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.

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/kent](https://www.tiaa.org/kent) 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/kent and *Log in*. If you're new to TIAA, select *Log in*, then *Register for 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 **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.