



New opportunities for your retirement strategy

Updates to The University of Akron
Retirement Plan

Spring 2022





Overview of enhanced features

Your transition experience

Managing your TIAA account

Retirement planning resources

It's outlined in the guide



**Mailed to your home address on
March 28, 2022**

Posted on **uakron.edu/hr**
and **TIAA.org/uakron**

**New opportunities for
your retirement strategy**

Announcing updates to The University of Akron Retirement Plan



The
University
of Akron



You will be enrolled in a new type of plan account with TIAA

New investment options to help you create a portfolio for your goals

New self-directed brokerage option

Roth option expanded to 457(b) Deferred Compensation Plan

Costs for some investments will be lower, and a new fee structure will make it easier to understand Plan costs

New Retirement Plan Portfolio Manager service to help you select and periodically rebalance your investments

Comprehensive retirement information and investment advice services



Lower plan costs and fee transparency

Fees have always been a part of the plan

UA has changed the way fees are administered

- Overall plan expenses are going down.
- The amount each participant pays will be more transparent. It will be clearly labeled on your quarterly statements

Understanding retirement plan fees



Plan-related costs typically paid by participants include:

- Investment expenses
- Recordkeeping and investment fees
- Personalized participant services

Expenses and fees previously were paid from the expense ratio of your investment options.

Starting April 1, 2022, an annual plan servicing fee of 0.10% (\$1.00 per \$1,000 invested) will be deducted proportionally from your investments each quarter.

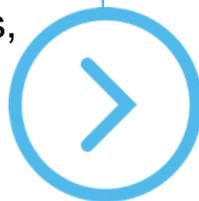
It will be shown on your quarterly statement as “TIAA Plan Servicing Fee”

Roth option offers a different way to save in the 403(b) and 457(b) plans

Pretax option

Contributions are made with pretax dollars, which may lower your current taxable income

Contributions and earnings are taxable when you withdraw them if certain conditions are met



Roth after-tax option

Contributions are made after you pay income taxes

Withdrawals are tax free in retirement



New loan features

- New loans will be offered at a fixed rate and funded directly from your plan account
- Loan payments, including interest, are credited to your account
- This feature does not affect outstanding loans you may have

Retirement Plan Portfolio Manager service

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?

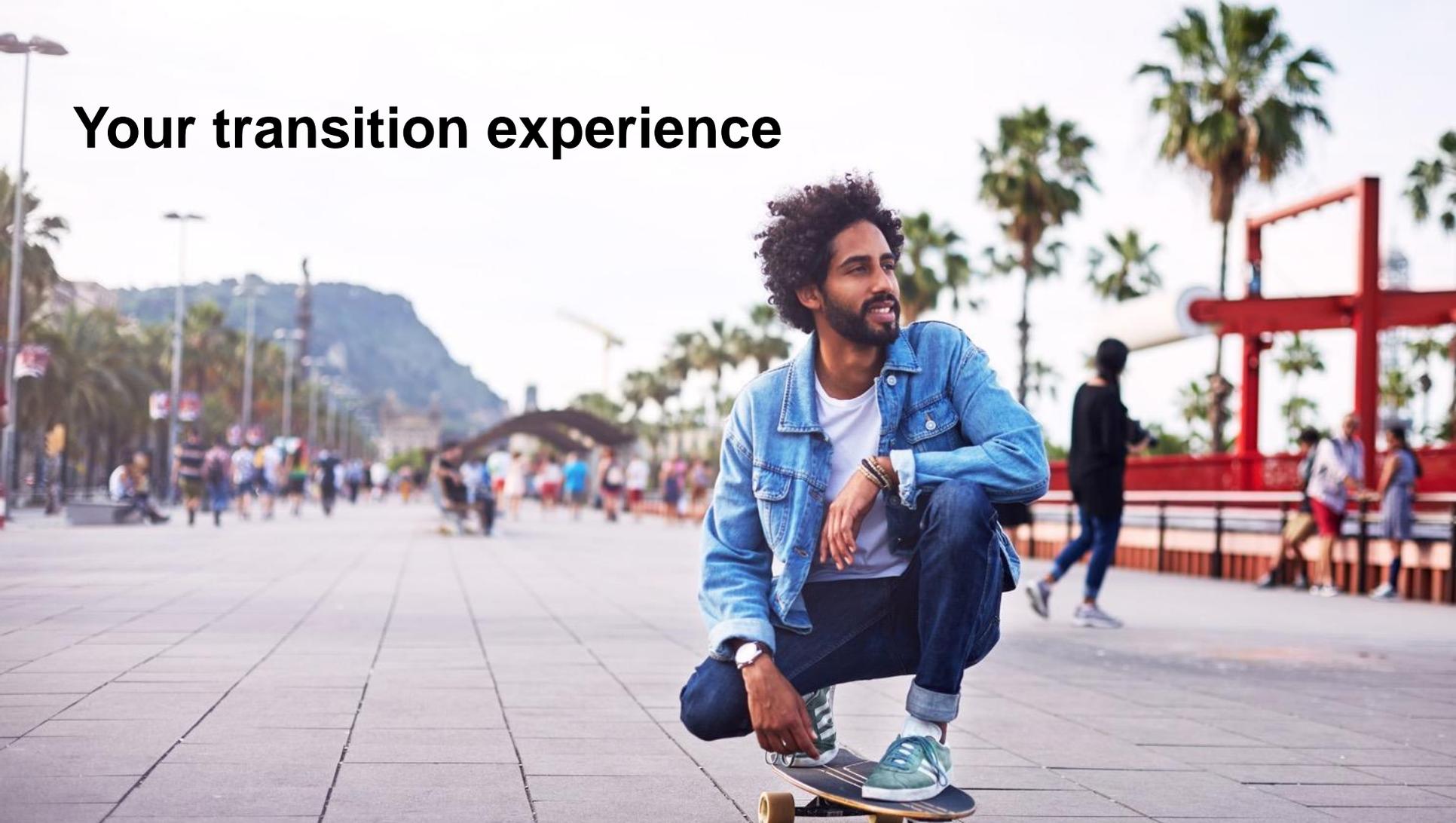
An annual fee of 0.30% will be deducted from your account on a quarterly basis.

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

Your transition experience





You will be enrolled in a new type of account.

Plan name	Current contract	New contract
UA 401(a) Alternative Retirement Plan	Group Retirement Annuity (GRA)	Retirement Choice (RC)
UA 403(b) Tax Deferred Annuity Plan	Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP)
UA 457(b) Deferred Compensation Plan	Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP)

Note: Your current beneficiary designation(s) will be applied to your new account(s)



Future contributions and existing balances

What happens to future contributions and existing balances?		
Future contributions		<p>May 20 (biweekly) and May 31 (monthly), 2022, payrolls:</p> <ul style="list-style-type: none">• 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, contributions will be directed to the new investment menu as shown in the Transition Guide.
Existing balances		<ul style="list-style-type: none">• Balances you have with TIAA will remain in your existing account(s)• 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.



What to consider if you have balances in TIAA Traditional Annuity

- The minimum rate guarantee is between 1% and 3% in the new accounts¹
- This adjustable rate allows TIAA to be more responsive to the prevailing interest rate environment, and may potentially pay you additional amounts²
- Moving money from your current account to the new account is permanent—money can't be moved back
- TIAA Traditional Annuity balances in RC and RCP accounts can be liquidated more quickly

¹ Guarantees are subject to Teachers Insurance and Annuity Association of America's claims-paying ability.

² TIAA's Board of Trustees declares whether additional amounts will be paid in March of each year. 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.



What if you do nothing

- All future contributions will transfer to the new investment options (in the new accounts) with TIAA as indicated in the transition guide
- Your current balances with TIAA will remain in their existing accounts.
- Your current beneficiary will be applied to your new account(s).



Date (2022)

Event

Week of April 4

Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.

Investment election period starts.

Beginning the week of April 11

One-on-one financial counseling sessions begin.

May 11

Plan changes are expected to take effect.

May 20
(biweekly payroll)

New account(s) receives the first payroll contribution.

May 31
(monthly payroll)

Three tiers

- Selection recommended by UA's investment advisor
- Choose from one or all three
- UA monitors the first two options



Target-date funds
(TIAA Lifecycle Funds)



**Core investment
lineup**
(annuities and mutual
funds)



**Self-directed
brokerage***

*Not monitored by UA or TIAA



Lifecycle funds

- A hands-off approach to investing
- Diversified investments in a single fund, including stocks, bonds and real estate
- Invests for potential growth in your early years
- Gradually transitions to more conservative investments as you approach retirement

A lifecycle fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a lifecycle fund isn’t guaranteed at any time, including at the lifecycle, and will fluctuate with market changes. The lifecycle represents an approximate date when investors may plan to begin withdrawing from the fund.

However, you are not required to withdraw the funds at that target date. Also, please note that the lifecycle fund is selected for you based on your projected retirement date (assuming a retirement age of 65). After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.



Mutual funds

- Pools assets from many individuals to invest
- Value is not guaranteed and can rise or fall
- Provides the potential for growth
- Can help diversify your overall mix of investments



Annuities

- The only retirement products that can guarantee to pay you income for life (spouse or partner)
- Guaranteed (fixed) and variable annuities
- Value won't rise and fall with the stock market
- Examples:
 - TIAA Traditional Annuity (guaranteed annuity)
 - CREF Stock Account (variable annuities)

All guarantees are based on the claims-paying ability of the issuing company.



Self-directed brokerage

- Provides access to thousands of mutual funds beyond each plan's investment lineup
- For experienced investors
- Not monitored by the UA or TIAA

The University of Akron 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.

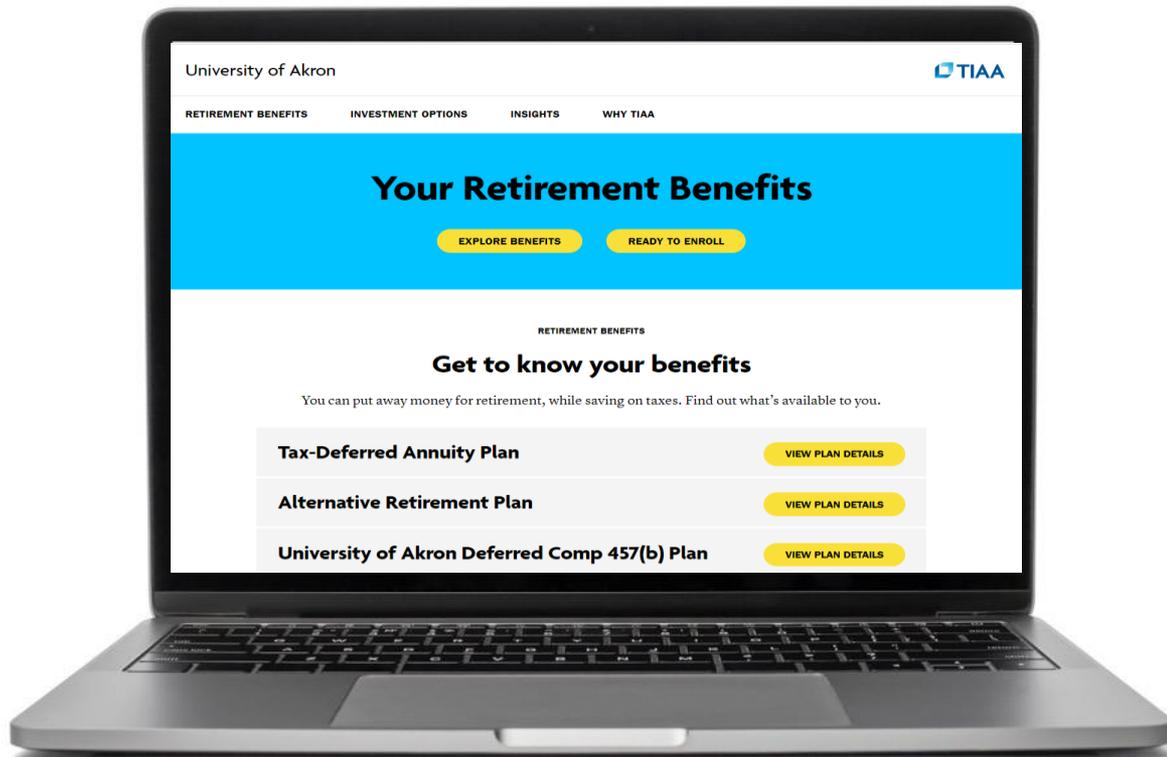
Managing your TIAA account



Secure access to your TIAA account



- ✓ **Log in or register for first-time access**
- ✓ **Plan and investment information**
- ✓ **Tools and calculators**

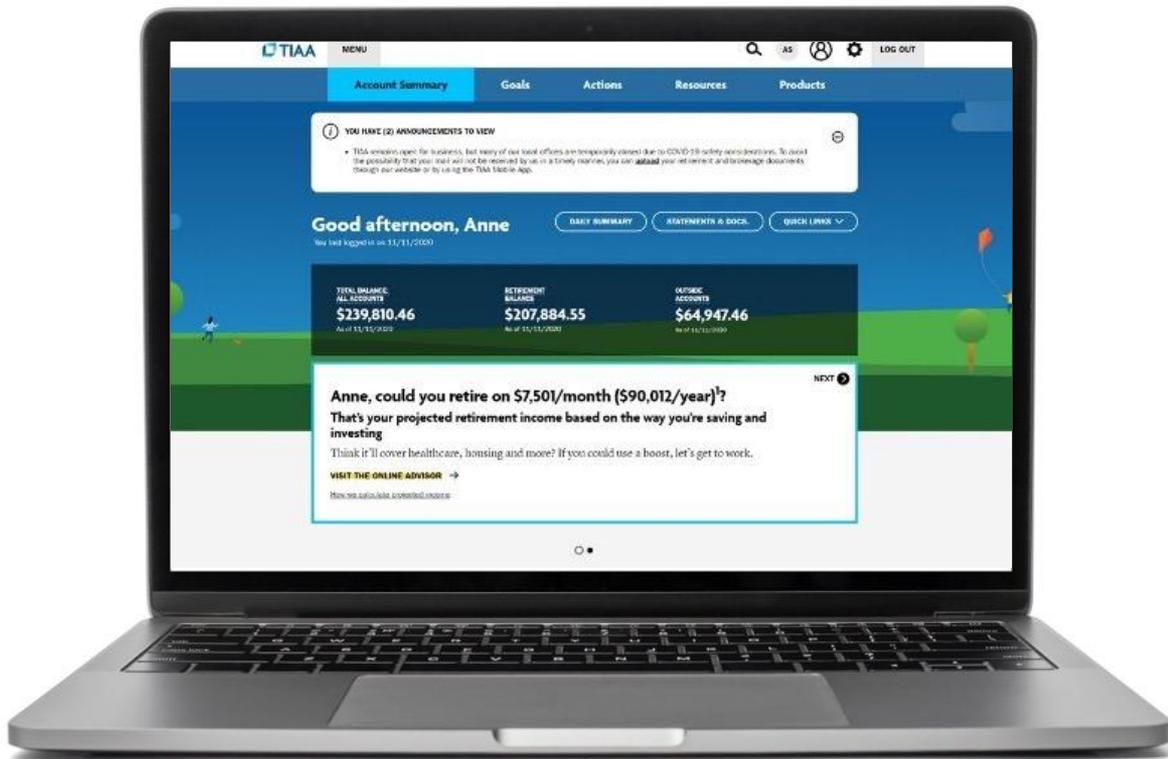


TIAA.org/uakron

Actions you can take



- ✔ Review your investment options
- ✔ Change investments
- ✔ Update beneficiaries



Help with retirement planning





Am I on track to reach my retirement goals?



What combination of investments is right for me?



How can I meet my income needs in retirement?

Investment advice for the core investments in the University of Akron Retirement Plan is available *at no additional cost*, and *no minimum balance is required*.

Advice is obtained using an advice methodology from Morningstar Investment Management, LLC.



Call the **800-842-2252**,
weekdays,
8 a.m. to 10 p.m.(ET)



Visit: **TIAA.org/schedulenow**,
or call **800-732-8353**
to schedule an appointment
with a TIAA financial
consultant, weekdays
8 a.m. to 8 p.m. (ET)



Go online
TIAA.org/retirementadvisor



Retirement Advisor
Retirement Income Illustrator
360° Financial View
TIAA mobile app



IMPORTANT: The projections or other information generated by the Retirement Income Illustrator 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.

Q&A



Thank you



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

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.

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.

Advice is obtained using an advice methodology from Morningstar Investment Management, LLC.

The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

TIAA Brokerage, a division of TIAA-CREF Individual & 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.

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/uakron](https://www.tiaa.org/uakron) 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.

©2022 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

MT 1457036
2101373

