

# New opportunities for your retirement strategy

Announcing changes to the Cleveland State University  
Retirement Plans





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# Enhanced features to help you plan and save for retirement

Cleveland State University is making changes to the University’s Alternative Retirement Plan (ARP) and the 403(b) plan, collectively known as “the plan.” Beginning in November 2023, these changes will offer investment options, services and tools that can help you plan for your retirement savings goals.

- **New investment options.** Cleveland State University carefully selected a range of investments, including some with lower costs. New options also include a self-directed brokerage account, providing 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 Roth option.** You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Updated loan features.** The maximum number of loans allowed is being reduced to two outstanding loans at any one time.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a financial consultant.

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

## Key dates for retirement plan updates

Dates	Events
October 10, 2023	Vendor-specific presentations
October 10-12, 2023	HR/CAPTRUST presentations
October 16 and 23, 2023	One-on-one financial counseling sessions with TIAA.
November 8, 2023	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation. Updates are expected to take effect. All contributions will be directed to your new account.
Week of November 13, 2023	Mutual fund balances are expected to transfer to the new accounts.
November 15, 2023	New account with TIAA receives the first payroll contribution.

# Your investment lineup

The new lineup provides the flexibility to choose options that match your financial preferences and goals. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

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 %
American Funds EuroPacific Growth R6		RERGX	0.460	0.460	0.000	0.035	0.035
Columbia Dividend Income Institutional 3		CDDYX	0.560	0.560	0.000	0.035	0.035
CREF Social Choice Account R4 (variable annuity)		QSCCFX	0.070	0.070	0.000	0.035	0.035
CREF Stock Account R4 (variable annuity)		QCSTFX	0.110	0.110	0.000	0.035	0.035
JPMorgan Core Plus Bond R6		JCPUX	0.390	0.380	0.000	0.035	0.035
JPMorgan Large Cap Growth R6		JLGMX	0.520	0.440	0.000	0.035	0.035
MFS Mid Cap Growth R6		OTCKX	0.660	0.650	0.000	0.035	0.035
Nationwide Geneva Small Cap Growth R6		NWKCX	0.830	0.830	0.000	0.035	0.035
TIAA Real Estate Account (variable annuity)		QREARX	0.770	0.770	0.240	0.000	0.240
TIAA Traditional Annuity (guaranteed annuity)		N/A	N/A	N/A	0.150	0.000	0.150
TIAA-CREF Lifecycle Index 2010 Institutional	Prior to 1949	TLTIX	0.220	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2015 Institutional	1949 – 1953	TLFIX	0.200	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2020 Institutional	1954 – 1958	TLWIX	0.190	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2025 Institutional	1959 – 1963	TLQIX	0.190	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2030 Institutional	1964 – 1968	TLHIX	0.180	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2035 Institutional	1969 – 1973	TLYIX	0.180	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2040 Institutional	1974 – 1978	TLZIX	0.170	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2045 Institutional	1979 – 1983	TLXIX	0.170	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2050 Institutional	1984 – 1988	TLLIX	0.170	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2055 Institutional	1989 – 1993	TTIIX	0.180	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2060 Institutional	1994 – 1998	TVIIX	0.200	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index 2065 Institutional	1999 to present	TFITX	2.080	0.100	0.000	0.035	0.035
TIAA-CREF Lifecycle Index Retirement Income Institutional		TRILX	0.220	0.100	0.000	0.035	0.035
Vanguard 500 Index Admiral		VFIAX	0.040	0.040	0.000	0.035	0.035
Vanguard Growth Index Admiral		VIGAX	0.050	0.050	0.000	0.035	0.035

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



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 %
Vanguard Mid-Cap Index Admiral	VIMAX	0.050	0.050	0.000	0.035	0.035
Vanguard Real Estate Index Admiral	VGSLX	0.120	0.120	0.000	0.035	0.035
Vanguard Small-Cap Growth Index Admiral	VSGAX	0.070	0.070	0.000	0.035	0.035
Vanguard Small-Cap Index Admiral	VSMAX	0.050	0.050	0.000	0.035	0.035
Vanguard Small-Cap Value Index Admiral	VSIAX	0.070	0.070	0.000	0.035	0.035
Vanguard Total Bond Market Index Admiral	VBTLX	0.050	0.050	0.000	0.035	0.035
Vanguard Total International Stock Index Admiral	VTIAX	0.110	0.110	0.000	0.035	0.035
Vanguard Treasury Money Market Investor	VUSXX	0.090	0.090	0.000	0.035	0.035
Vanguard Value Index Admiral	VVIAX	0.050	0.050	0.000	0.035	0.035
Victory Sycamore Established Value R6	VEVRX	0.540	0.540	0.000	0.035	0.035

### New default investment

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

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

Investment expenses listed are as of June 15, 2023. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

# Your transition experience

## TIAA participants

### Action steps

#### Decide how to invest.

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.

#### Attend a seminar.

Learn more about the retirement changes. See page 13 for a schedule.

### New account

Starting on or about November 8, 2023, you will be automatically enrolled in new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts if you currently contribute to the plan or hold a balance in mutual funds. Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account(s).

### What happens to future contributions and existing balances

Future contributions	▶ Your future contributions will be directed to your new account and the new investment options, as shown on pages 6-8.
Existing mutual fund balances	▶ During the week of November 13, 2023, any mutual fund balances in your account are scheduled to transfer to your new TIAA account and the new investment options, as shown on pages 6-8.  ▶ Please note that this automatic plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. (ET) on Friday, November 10, 2023, to ensure they are complete before the plan-level transfer.
Existing annuity balances	▶ Any balances you have with TIAA will remain in your existing account, and no new contributions, rollovers or external transfers can be made to the TIAA account. You can continue to transfer balances among the available options within your existing account.  ▶ While the changes outlined in this guide do not affect these balances, it is important that you review this information to stay informed on all investment and service updates. If you would like to make transfers to the new investment options, you can contact a TIAA financial consultant.

## **Impact of plan changes on transactions**

If you currently receive retirement plan distributions, have automatic account rebalancing, and/or have loans, your new TIAA account will continue to offer the same options, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

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

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

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

See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

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

# Transfer chart for plan participants

Beginning on or about November 8, 2023, your future contributions will be directed to your new account and the new investment options as shown below and on pages 7-8. Any annuity balances will remain in your existing accounts. Mutual fund balances in the Vanguard Federal Money Market Investor Class Fund will be directed to the replacement investment the week of November 13, 2023.

Current option	Ticker		Replacement option	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	▶	JPMorgan Core Plus Bond R6	JCPUX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	▶	Vanguard 500 Index Admiral	VFIAX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	▶	Age-based TIAA-CREF Lifecycle Index Funds – Institutional Class*	Various
CREF Growth Account Class R2 (variable annuity)	QCGRPX	▶	JPMorgan Large Cap Growth R6	JLGMX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	▶	JPMorgan Core Plus Bond R6	JCPUX
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	▶	Vanguard Treasury Money Market Fund Investor Shares	VUSXX
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	▶	CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	▶	CREF Stock Account Class R4 (variable annuity)	QCSTFX
TIAA Access American Funds EuroPacific Growth T1 (variable annuity)	N/A	▶	American Funds EuroPacific Growth Fund® Class R-6	RERGX
TIAA Access American Funds Washington Mutual Investors T1 (variable annuity)	N/A	▶	Vanguard 500 Index Fund Admiral Shares	VFIAX
TIAA Access DFA Emerging Markets Portfolio T1 (variable annuity)	N/A	▶	Age-based TIAA-CREF Lifecycle Index Funds – Institutional Class*	Various
TIAA Access Dodge & Cox International Stock Fund T1 (variable annuity)	N/A	▶	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
TIAA Access T. Rowe Price Institutional Large Cap Growth T1 (variable annuity)	N/A	▶	JPMorgan Large Cap Growth Fund Class R6	JLGMX
TIAA Access TIAA-CREF Bond Index T1 (variable annuity)	N/A	▶	Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX
TIAA Access TIAA-CREF Core Bond Plus T1 (variable annuity)	N/A	▶	JPMorgan Core Plus Bond R6	JCPUX
TIAA Access TIAA-CREF Emerging Markets Equity T1 (variable annuity)	N/A	▶	Age-based TIAA-CREF Lifecycle Index Funds – Institutional Class*	Various
TIAA Access TIAA-CREF Emerging Markets Equity Index T1 (variable annuity)	N/A	▶	Age-based TIAA-CREF Lifecycle Index Funds – Institutional Class*	Various
TIAA Access TIAA-CREF Equity Index T1 (variable annuity)	N/A	▶	Vanguard 500 Index Fund Admiral Shares	VFIAX
TIAA Access TIAA-CREF Growth & Income T1 (variable annuity)	N/A	▶	JPMorgan Large Cap Growth Fund Class R6	JLGMX
TIAA Access TIAA-CREF High-Yield T1 (variable annuity)	N/A	▶	Age-based TIAA-CREF Lifecycle Index Funds – Institutional Class*	Various
TIAA Access TIAA-CREF International Equity T1 (variable annuity)	N/A	▶	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX

Current option	Ticker		Replacement option	Ticker
TIAA Access TIAA-CREF International Equity Index T1 (variable annuity)	N/A	▶	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
TIAA Access TIAA-CREF Large-Cap Growth T1 (variable annuity)	N/A	▶	JPMorgan Large Cap Growth Fund Class R6	JLGMX
TIAA Access TIAA-CREF Large-Cap Growth Index T1 (variable annuity)	N/A	▶	Vanguard Growth Index Fund Admiral Shares	VIGAX
TIAA Access TIAA-CREF Large-Cap Value T1 (variable annuity)	N/A	▶	Columbia Dividend Income Fund Institutional 3 Class	CDDYX
TIAA Access TIAA-CREF Large-Cap Value Index T1 (variable annuity)	N/A	▶	Vanguard Value Index Fund Admiral Shares	VVIAX
TIAA Access TIAA-CREF Lifecycle 2010 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2010 Fund Institutional Class	TLTIX
TIAA Access TIAA-CREF Lifecycle 2015 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2015 Fund Institutional Class	TLFIX
TIAA Access TIAA-CREF Lifecycle 2020 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2020 Fund Institutional Class	TLWIX
TIAA Access TIAA-CREF Lifecycle 2025 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2025 Fund Institutional Class	TLQIX
TIAA Access TIAA-CREF Lifecycle 2030 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2030 Fund Institutional Class	TLHIX
TIAA Access TIAA-CREF Lifecycle 2035 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2035 Fund Institutional Class	TLYIX
TIAA Access TIAA-CREF Lifecycle 2040 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2040 Fund Institutional Class	TLZIX
TIAA Access TIAA-CREF Lifecycle 2045 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2045 Fund Institutional Class	TLXIX
TIAA Access TIAA-CREF Lifecycle 2050 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2050 Fund Institutional Class	TLLIX
TIAA Access TIAA-CREF Lifecycle 2055 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2055 Fund Institutional Class	TTIIX
TIAA Access TIAA-CREF Lifecycle 2060 T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index 2060 Fund Institutional Class	TVIIX
TIAA Access TIAA-CREF Lifecycle Retirement Income T1 (variable annuity)	N/A	▶	TIAA-CREF Lifecycle Index Retirement Income Fund Institutional Class	TRILX
TIAA Access TIAA-CREF Mid-Cap Growth T1 (variable annuity)	N/A	▶	MFS Mid Cap Growth Fund Class R6	OTCKX
TIAA Access TIAA-CREF Mid-Cap Value T1 (variable annuity)	N/A	▶	Victory Sycamore Established Value Fund Class R6	VEVRX
TIAA Access TIAA-CREF Quant Small Cap Equity Fund T1 (variable annuity)	N/A	▶	Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
TIAA Access TIAA-CREF Real Estate Securities T1 (variable annuity)	N/A	▶	Vanguard Real Estate Index Fund Admiral Shares	VGSLX
TIAA Access TIAA-CREF S&P 500 Index T1 (variable annuity)	N/A	▶	Vanguard 500 Index Fund Admiral Shares	VFIAX
TIAA Access TIAA-CREF Short-Term Bond T1 (variable annuity)	N/A	▶	Age-based TIAA-CREF Lifecycle Index Funds – Institutional Class*	Various

continued

# Transfer chart for plan participants (continued)

Current option	Ticker	Replacement option	Ticker
TIAA Access TIAA-CREF Small-Cap Blend Index T1 (variable annuity)	N/A	▶ Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
TIAA Access TIAA-CREF Social Choice Equity T1 (variable annuity)	N/A	▶ CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
TIAA Access Vanguard Emerging Markets Stock Index T1 (variable annuity)	N/A	▶ American Funds EuroPacific Growth Fund® Class R-6	RERGX
TIAA Access Vanguard Explorer T1 (variable annuity)	N/A	▶ Nationwide Geneva Small Cap Growth Fund Class R6	NWKCX
TIAA Access Vanguard Intermediate-Term Treasury T1 (variable annuity)	N/A	▶ Vanguard Treasury Money Market Fund Investor Shares	VUSXX
TIAA Access Vanguard Selected Value T1 (variable annuity)	N/A	▶ Victory Sycamore Established Value Fund Class R6	VEVRX
TIAA Access Vanguard Small-Cap Value Index T1 (variable annuity)	N/A	▶ Vanguard Small-Cap Value Index Fund Admiral Shares	VSIAX
TIAA Access Vanguard Wellington T1 (variable annuity)	N/A	▶ Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
TIAA Access Western Asset Management Core Plus Bond T1 (variable annuity)	N/A	▶ JPMorgan Core Plus Bond R6	JCPUX
TIAA Real Estate Account (variable annuity)	QREARX	▶ TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A	▶ TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Federal Money Market Fund Investor Shares	VMFXX	▶ Vanguard Treasury Money Market Fund Investor Shares	VUSXX

\*Cleveland State University has instructed TIAA to redirect future contributions to the lifecycle fund that corresponds to the year you turn age 65.

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



## Introducing 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 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. Cleveland State University will limit investment and future contributions in the self-directed brokerage account to 95% of participant account balances. It also includes many of the funds no longer available through the plan lineup.

### **Brokerage costs**

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

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

### **Monitoring your brokerage investments and account**

If you choose to open a self-directed brokerage account, keep in mind that Cleveland 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 16 for important details on *Brokerage services*.**

# 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

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

Effective November 8, 2023, your plan will assess an annual plan servicing fee of up to 0.035% (\$0.35 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose 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 0.035%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.035%, no additional fee will be assessed. 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 statements.

## Fee transparency and resources

While some expenses are paid by Cleveland 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 into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

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

# Retirement plan loan changes

Beginning November 8, 2023, there will be a change to how retirement plan loans will be modified as follows:

- Allowed a maximum of 2 outstanding loans at any one time.

Loans will continue to be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general-purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.

## How the loan change may affect you

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your loan information at [TIAA.org/csuohio](https://www.tiaa.org/csuohio).

# 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 online and by phone 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*.

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

## Online tools

Visit [TIAA.org/tools](https://TIAA.org/tools) for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 <b>Create your own retirement action plan</b>	 <b>Discover your retirement income needs</b>	 <b>Track all your accounts in one place</b>
<p>Explore the <b>Retirement Advisor</b> tool to:</p> <ul style="list-style-type: none"><li>■ Receive a custom retirement plan in five steps</li><li>■ Receive savings and investment recommendations</li></ul>	<p>Use <b>Retirement Income Illustrator</b> to:</p> <ul style="list-style-type: none"><li>■ Find out how much of your current income you'll need to replace to cover retirement expenses</li><li>■ Explore your retirement income options</li><li>■ See your estimated monthly retirement income and how to maximize it</li></ul>	<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 16 for important details on *Advice (legal, tax, investment)*.**

# A new retirement plan Roth option

You can make Roth contributions to the 403(b) plan beginning in 2024. What's the main difference between your current account and a Roth account?

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

You make contributions to a Roth account after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be 59½ or older and leave the money in your designated Roth account for at least five years.

## No income restrictions

The new Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

## Higher contribution limits

Roth retirement plan contributions are capped at a higher contribution limit than Roth IRAs. Your combined (Roth and pretax) contribution limit for 2023 is \$22,500 if you're under the age of 50 and \$30,000 if you're 50 or older. Contribution limits are indexed annually by the IRS and the 2024 limits will be published later this year.

## Is a Roth account right for you?

<b>If you expect your tax rate during retirement to be:</b>	<b>You may want to consider:</b>
Higher than your current rate	<b>Roth option.</b> Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	<b>Pretax option.</b> While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	<b>Roth and pretax options.</b> Having both can provide a hedge against the uncertainty of future tax rates.

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



# Informational events

## Seminars with HR/CAPTRUST

Attend a one-hour session to learn about the changes to the plan. You are welcome to attend in-person or virtual sessions.

Date	Time (ET)	Location
Tuesday, October 10, 2023	9 a.m. and 1 p.m.	Fenn Tower 303 Ballroom
Wednesday, October 11, 2023	10 a.m. and 12 p.m.	1983 East 24th Street
Thursday, October 12, 2023	10 a.m. and 12 p.m.	Cleveland, OH 44115

## Seminar with TIAA

A TIAA representative will host the session to discuss the updates specific to TIAA.

Date	Time (ET)	Location
Tuesday, October 10, 2023	10 a.m.	Human Resource Office Administration Center, Room 113

## One-on-one sessions with TIAA

Consider scheduling a one-on-one advice session with a TIAA financial consultant to get answers to questions specific to your personal situation. Visit [TIAA.org/schedulenow](https://TIAA.org/schedulenow).

Date	Time (ET)	Location
Monday, October 16, 2023	8:30 a.m. – 4:30 p.m.	Human Resource Office Administration Center, Room 113
Monday, October 23, 2023	8:30 a.m. – 4:30 p.m.	Human Resource Office Administration Center, Room 113



## Q&A

### 1. 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.

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

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

### 3. 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.

### 4. 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.

### 5. 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.

### 6. 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. See page 13 for scheduling information.

### 7. 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.

# 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.

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.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

## Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](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 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 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**.

#### **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. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 59½.

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.

**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/cs/ohio](https://www.tiaa.org/cs/ohio) 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/csuhio](https://TIAA.org/csuhio) and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

### Phone

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



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



## Schedule an investment advice session

### Online

Visit [TIAA.org/schedulenow](https://TIAA.org/schedulenow).

### Phone

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