



Announcing important retirement plan changes at Simmons University

Simmons University is committed to providing you with competitive retirement benefits. As part of this commitment, some important changes will be made to the Simmons Retirement Plans (including the Defined Contribution Plan and the Tax Deferred Annuity Plan), which TIAA will implement starting January 2, 2023.

You are receiving this letter because you have a balance in one or more of the retirement plans. While you are not required to take action at this time, you should review this information to learn how the changes may affect your account(s).

Please note that there are no changes being made to current retirement plan provisions like eligibility, employer contributions or vesting schedules.

The changes to your plans include:

- **Consolidating existing retirement plans**—Two retirement plans, the Defined Contribution and the Tax Deferred Annuity plans, will be merged. Your existing accounts in those plans will be consolidated into one plan under the Simmons University Retirement Plan – Retirement Choice (RC) account.
- **New account**—If you have existing balances in the Tax Deferred Annuity Plan, including the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) or Retirement Choice Plus (RCP) accounts, you will be enrolled in a new RC account if you do not have one already. If you have an existing RC account, then your mutual fund balances from the Tax Deferred Annuity account will be consolidated into your existing RC account.
- **Beneficiaries**—The beneficiary designation(s) in the RC account will remain primary and will supersede your beneficiary allocations in the RCP account. If you do not have an existing RC account, then your existing beneficiaries from the RCP account will transition to your new RC account. If your legal spouse is not the primary beneficiary for at least 50% of your account, you will need to obtain a new spousal consent form.
- **Existing balance transfer**—Your existing mutual fund balances in the Tax Deferred Annuity Plan, including the RA, SRA, GSRA and RCP account(s), will be transferred to the same investments in the RC account, with one exception as outlined on page 3 of this communication.

- **Account rebalance & systematic withdrawals and/or account transfers**— If you have the account rebalance feature, systematic withdrawals and/or transfers for your existing Tax Deferred Annuity Plan, those elections will not automatically transfer to the Defined Contribution plan. Please note that required minimum distributions will be accelerated and re-established automatically from the Defined Contribution Plan the following year. You will receive additional communications from TIAA if you are impacted. Please work with TIAA to re-establish your elections as needed after the plans merge.
- **New investment**—The Stable Value investment will be available through the plan as an additional capital preservation option.
- **Default investment option**—The plan’s default investment option will remain the Vanguard Target Retirement Fund for participants who do not choose their own investments following the conclusion of the plan merge.
- **Retirement plan investment advice**—You can continue to receive advice on the plan’s investment options from a TIAA financial consultant.

Make the most of your retirement benefits

These plan changes are an excellent opportunity to revisit your retirement planning strategy. Review the information on the following pages and talk to us if you have questions. Visit [TIAA.org/simmons](https://www.tiaa.org/simmons) or call **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET). You can also schedule a one-on-one investment review meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Consolidation of plans

TIAA will consolidate your existing accounts into a single plan. With this change, you'll have one statement for investment options and account balances, making it easier to manage your retirement savings and measure your progress toward your goals.

TIAA will merge the Simmons University Tax Deferred Annuity Plan into the Simmons University Retirement Plan, previously referred to as the Defined Contribution Plan. Balances will transfer during the week of January 17, 2023. This change will not affect your account balance(s), and your account(s) will remain the same. No action is required on your part. Once completed, you will see one plan with a combined balance on your statement. Please note that the deadline for taking a loan or a distribution from the Simmons University Tax Deferred Annuity Plan is January 12, 2023. If you currently are taking required minimum distribution payments, you will receive additional communications if any actions will be required.

Changes to the Tax Deferred Annuity Plan

Beginning January 2, 2023, the Simmons University Tax Deferred Annuity Plan will no longer accept contributions. All contributions, including unmatched employee pretax contributions, will be applied to your RC account in the Simmons University Retirement Plan. Additionally, the allocations in the RC account will supersede your allocation instructions in the RCP account (Tax Deferred Annuity Plan).

If you do not have an RC account in the Simmons University Retirement Plan, an RC account will be issued to you to facilitate the transfer of mutual fund balances and to accept your future contributions. The allocations in the RCP account will remain the same on the RC account, with the exception of contributions directed to TIAA Traditional Annuity. Any contributions directed to TIAA Traditional Annuity in the RCP account will be redirected to TIAA Stable Value in the RC account.

Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. We encourage you to review your designations and make updates as needed. If you currently have a signed spousal waiver on file, you will need to complete a new beneficiary form and waiver after the new account is established. Additionally, if your legal spouse is not the primary beneficiary for at least 50% of your account, you will need to obtain a new spousal consent form.

What happens to existing mutual fund balances?

During the week of January 23, 2023, your future contributions and existing mutual fund balances will be transferred to the same investment options you currently have (with the exception of the TIAA Traditional Annuity).

Please note that this plan-level transfer of your mutual fund account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. (ET) on Friday, January 20, 2023, to ensure they are complete before the plan-level transfer. You can change the way your account balance is allocated once the funds have been transferred.

Annuity balances within the RA, SRA and GSRA accounts

Any balances in TIAA and CREF annuities will remain in your existing RA, SRA and GSRA accounts, although no new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available annuity options listed below.

Annuity options	Ticker
CREF Bond Market Account R2 (Variable Annuity)	QCBMPX
CREF Equity Index Account R2 (Variable Annuity)	QCEQPX
CREF Global Equities Account R2 (Variable Annuity)	QCGLPX
CREF Growth Account R2 (Variable Annuity)	QCGRPX
CREF Inflation-Linked Bond Account R2 (Variable Annuity)	QCILPX
CREF Money Market Account R2 (Variable Annuity)	QCMMPX
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX
CREF Stock Account R2 (Variable Annuity)	QCSTPX
TIAA Real Estate Account (Variable Annuity)	QREARX
TIAA Traditional Annuity (Guaranteed Annuity)	N/A

TIAA Traditional balances within the RCP account

Balances in TIAA Traditional will remain in your RCP account, although no new contributions, rollovers or transfers may be made to this account. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a financial consultant.

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

Some features of the TIAA Traditional Annuity vary between your current RA, SRA and GSRA accounts and the RC and RCP accounts. Before transferring a TIAA Traditional Annuity 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.

- Your current TIAA Traditional Annuity has a 3% minimum rate guarantee; in new accounts, it will have an adjustable rate between 1% and 3%.
- While current accounts may offer higher crediting rates, the adjustable rate for this annuity in the new RC account offers the potential for a higher total crediting rate.
- Time frames to liquidate your account balance will vary between a current account and a new account.

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

See disclosures at the end of this letter for important details on investment, insurance and annuity products.

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 retirement income options, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Any transactions initiated prior to the completion of the balance transfer may also be impacted.

Understanding your default investment option

The current default investment option (for those who do not select specific investments) remains the Vanguard Target Retirement Fund. If you don't want to invest in the default option, you can change your investment elections at any time.

Default investment option	Birth years	Ticker
Vanguard Target Retirement Income Fund	Prior to 1953	VTINX
Vanguard Target Retirement 2020 Fund	1953 – 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 – 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 – 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 – 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 – 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 – 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 – 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 – 1992	VFFVX
Vanguard Target Retirement 2060 Fund	1993 – 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 – 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX

What are target date funds?

A target date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund's investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest.

The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

New investment option and fees

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

As with the existing investments, effective January 2, 2023, the new investment in your plan will be assessed an annual plan servicing fee of up to 0.12% (\$1.20 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 of

the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. The plan servicing fee/credit will be applied to your account on the last business day of each quarter and will be identified as a “TIAA Plan Servicing Fee” or a “Plan Servicing Credit” on your statements.

The following table details the new investment in the plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

Investment	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/(credit) (%)	C. Total admin. fee (%)
TIAA Stable Value (Guaranteed Annuity)	N/A	N/A	N/A	0.000	0.120	0.120

TIAA Stable Value Annuity: Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.

To learn more about the investment, investment-specific expenses and fees, visit TIAA.org (enter the name of the investment in the search field) or review the prospectuses at TIAA.org/performance.

See disclosures at the end of this letter for important details on fees and expenses.

Manage your account

Not sure where to begin? We can help you take the next step in your financial plan.

- **Online:** Visit TIAA.org/simmons and log in. If you’re new to TIAA, select *Log in*, then *Need online access*. Follow the on-screen directions to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).
- **Schedule an investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at TIAA.org/schedulenow.

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new option, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252** weekdays, 8 a.m. to 10 p.m. (ET).

Disclosures

Advice (legal, tax, investment)

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

Retirement plan asset allocation advice is provided through TIAA reps and is sourced from an independent third party, not affiliated with TIAA. Such advice is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC. Planning Services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC as a registered investment adviser. This advice service is not available for investments if you are a participant with a foreign address.

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Fees and expenses

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

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

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

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared. Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income.

Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

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

In order to provide the performance, stability and liquidity attributes of a Stable Value option, participant transfers from a Stable Value option are subject to an industry-standard 90-day equity wash rule. This means participants are prohibited from transferring from a Stable Value option directly to a competing investment option. If your plan offers competing investment options (for example, a money market account, short-term bond funds, self-directed brokerage account or TIAA real estate account) and you want to transfer money from a Stable Value option to one of the competing investment options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to a competing option. In addition, transfers into a Stable Value option may not be made for 30 days following a transfer out.

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.

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/simmons](https://www.tiaa.org/simmons) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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