

New opportunities for your retirement strategy

Announcing updates to the University of Kentucky
Retirement Program





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New features to help you plan and save for retirement

The University of Kentucky is making the following updates to the retirement program, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates will be implemented starting on or about March 12, 2021.

- **Several plans will merge.** To streamline plan administration, several plans will be merging, providing a more simplified view of your accounts online.
- **Updated investment options.** The University of Kentucky and Cammack Retirement Group, an independent investment advisor, carefully selected a range of investment options including some with lower costs. Some current investments will also be closed and replaced as a part of an effort to streamline the investment menu.
- **New self-directed brokerage option.** The University of Kentucky is adding a brokerage option for all participants in all plans, to provide access to closing investment options and additional investment choices. You will be able to choose the self-directed brokerage option between February 12 and March 12, 2021, before the scheduled investment changes occur. This window is an opportunity for participants hired on or before June 30, 2015, to retain the investments in Tier 3 that are closing, if desired.
- **Program fees.** The way retirement plan administration fees are assessed will become more transparent. Currently, these fees are deducted from your investment options and vary depending on the investments you hold in the plan and are not specifically detailed on your account statements. Going forward, how fees are assessed will change and you will see administrative fees broken out on your quarterly statement.
- **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.

No longer employed by the University of Kentucky? Although you are not actively contributing to the retirement program, 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 program updates

Key dates	Events
February 12 – March 12, 2021	Self-directed brokerage window
February 19, 2021	Online information sessions begin.
March 15, 2021	New investment options are available. New retirement plan loan administration begins. The way fees are assessed is changing.
On or about March 25, 2021	Several plans will merge, creating a streamlined, online view of retirement plans.



Action steps for the updates

- Review the updated investment options on pages 10-11 and the charts on pages 6-8 showing how your investment options will automatically transfer.
- Attend an online information session to get answers to your questions. See page 15 for more information.
- If you do not already have one, you may open a self-directed brokerage account to retain access to the investments in Tier 3 that are closing, and for access to thousands of additional funds.¹ Please note that self-directed brokerage is available to all participants any time after February 12, 2021.
- Go online at [TIAA.org/uk](https://www.tiaa.org/uk) to review and update your beneficiary information.
- Schedule a retirement investment advice session with a TIAA financial consultant. See page 14 to get started.

Self-directed brokerage window

Between February 12 and March 12, 2021, you will be able to elect the self-directed brokerage option prior to the scheduled investment changes described in this guide. This window is an opportunity for participants hired on or before June 30, 2015, to open a self-directed brokerage account to retain the investments in Tier 3 that are closing.¹

If you open a self-directed brokerage account, TIAA will automatically direct existing balances and future contributions to the same Tier 3 investment options.²

If you do not have a self-directed brokerage account or do not open a self-directed brokerage account during the open election window, starting March 25, 2021, your mutual fund assets and future contributions will be directed to the investments indicated in the transfer charts on pages 6-8. Please note that annuity assets will remain in their existing investment option and only future contributions will be directed to the replacement investments. If you already have a self-directed brokerage account, and are invested in the closing Tier 3 investments, you will receive additional outreach regarding your investment election.

Please see page 12 for information on the self-directed brokerage account.

¹ The University of Kentucky neither selects nor monitors funds available through the brokerage account, and TIAA does not offer investment advice for assets in a brokerage account. Fees may apply.

² Some investments may not be available for future purchase in the self-directed brokerage account. If your investment is not available for future purchase, your future contributions will be directed according to the transfer charts on pages 6-8.

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.

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

What's your comfort level with investing?

Review the following options and decide how active you want to be in choosing and managing your investment decisions.

Do it for me

Take no action and the University of Kentucky will automatically transfer your account balance and any future contributions to the plan's default investment option, an age-related TIAA-CREF Lifecycle Index Fund – Institutional Class.

Check out Retirement Plan Portfolio Manager, a fee-based service that offers unbiased advice and portfolio management of your eligible retirement plan assets based on your goals, investment time frame and target retirement income.

I've got this

Choose from options in the investment lineup.

I want more investment choice

Choose from investment options in the lineup and consider opening a self-directed brokerage account to select from thousands of additional mutual funds.



Participant experience

Plan merge

To streamline plan administration, several plans will be merging, providing a more simplified view of your accounts online. This will have no impact on your investments or balances, and will take place automatically on or about March 25, 2021.

What happens to future contributions and existing balances

<p>If you do nothing</p>	<p>▶ On or about March 15, 2021, certain investment options in the retirement program will be replaced with new investment options. This means the current options will no longer accept contributions, external transfers or rollovers. Any assets you have in the current investment options will be transferred to the replacement investments unless you make a change to your account. Future contributions will also be directed to the replacement investment options. Please note that any existing balances in the annuity accounts will remain in these investment options.</p>
<p>If you open a self-directed brokerage account during the self-directed brokerage window and have assets in any of the Tier 3 investments that are closing</p>	<p>▶ On or about March 15, 2021, your existing assets and future contributions in Tier 3 will automatically transfer in-kind to the same investments in your newly opened self-directed brokerage account.¹</p>
<p>If you already have a self-directed brokerage account and are invested in the closing Tier 3 investments</p>	<p>▶ You will need to give direction for how your existing assets and future contributions should be directed. You will receive additional outreach from TIAA.</p>

If you have any recurring transfers or rollovers in your current plans, you may need to provide updated investment instructions. If you are impacted or need to take action you will receive a notice with the details. You can also call TIAA at **800-842-2252** to learn more.

See *Disclosures* on page 17 for important details on *Investment, insurance and annuity products*.

¹ Some investments may not be available for future purchase in the self-directed brokerage account. If your investment is not available for future purchase, your future contributions will be directed according to the transfer charts on pages 6-8.

Investment tiers

The tiered investment structure is designed to offer you a wide array of new investment options from leading investment providers, while continuing to offer you access to current account investment options. To align and streamline the investment menu options, the investment lineup and tiers are changing.

Tier 1	Target-date funds. The TIAA-CREF Lifecycle Index Funds will remain on the menu and no changes will be made to this tier. Target-date funds are professionally managed funds designed for investors who prefer a single, diversified investment option. The funds provide you with a complete investment portfolio within a single investment option that is rebalanced regularly.
Tier 2	Core funds. Some investment options will be added, some will be replaced and some will remain.
Tier 3	Legacy funds. If you currently have access to Tier 3 investment options, most of these investment options will be closed to new contributions and some will be moving to Tier 2, where they will be available for new contributions. ¹

Investment changes

On or about March 15, 2021, new investment options will be added to your retirement plan. Some current investments will be replaced by another share class as shown in the chart below. The investments themselves (and their investment strategy) will remain the same, but will now be offered in a different and lower-cost share class. Certain investment options in the retirement program are being replaced with new investment options. This means the current options will no longer accept contributions, external transfers or rollovers. On or about March 15, 2021, the University of Kentucky will automatically direct future contributions and transfer current account balances to the replacement investment options as shown in the following charts. You can make changes to your investment elections at any time.

Investment transfer charts

Tier 2: Core funds

The core funds are designed for investors who wish to construct and manage their own investment portfolios to meet their specific objectives. This tier offers flexibility and the ability to rebalance and manage the portfolio over time as your situation changes. Tier 2 investments are monitored by the University's Retirement Plan Oversight Committee to ensure the investment goals and fees meet the standards established by the Committee.

Current option	Ticker		Replacement option	Ticker
AB Discovery Value Z	ABSZX	▶	American Century Mid Cap Value R6	AMDVX
Vanguard Developed Markets Index Instl. ²	VTMNX	▶	Vanguard Developed Markets Index Instl. Plus	VDIPX
Vanguard Institutional Index Instl. ²	VINIX	▶	Vanguard Institutional Index Institutional Plus	VIIX
Vanguard Intermediate-Term Treasury Index Admiral ²	VSIGX	▶	Vanguard Intermediate-Term Treasury Index Institutional	VIIGX
Vanguard Long-Term Treasury Index Admiral ²	VLGSX	▶	Vanguard Long-Term Treasury Index Instl.	VLGIX

¹ Tier 3 investment options apply to those hired before June 30, 2015.

² Indicates a share class change.

Tier 3: Legacy funds

Going forward, Tier 3 will no longer be a part of the investment menu. Some investment options will be closing and some will be moving to Tier 2.

The University of Kentucky will automatically direct future contributions, and transfer current account balances, to the replacement investment options, unless you open a self-directed brokerage account during the window.¹

Current option	Ticker		Replacement option	Ticker
American Funds Capital Income Bldr. R5	RIRFX	▶	Age-related Lifecycle Index Fund Institutional	Various
American Funds EuroPacific Growth R5	RERFX	▶	Vanguard Developed Markets Index Institutional Plus	VDIPX
American Funds Washington Mutual R5	RWMFX	▶	Vanguard Equity-Income Admiral	VEIRX
Artisan International Value Investor	ARTKX	▶	Vanguard Developed Markets Index Institutional Plus	VDIPX
Columbia Small Cap Value I Institutional	CSCZX	▶	Vanguard Small Cap Value Index I	VSIIIX
CREF Bond Market Account R3 ² (variable annuity)	QCBMIX	▶	Western Asset Core Plus Bond IS	WAPSX
CREF Equity Index Account R3 ² (variable annuity)	QCEQIX	▶	Vanguard Institutional Index Institutional Plus	VIIIX
CREF Global Equities Account R3 ² (variable annuity)	QCGLIX	▶	Vanguard Developed Markets Index Institutional Plus	VDIPX
CREF Growth Account R3 ² (variable annuity)	QCGRIX	▶	American Funds Growth Fund of America R6	RGAGX
CREF Inflation-Linked Bond Account R3 ² (variable annuity)	QCILIX	▶	Vanguard Inflation-Protected Securities I	VIPIX
Eaton Vance Large-Cap Value I	EILVX	▶	Vanguard Equity-Income Admiral	VEIRX
Lazard Emerging Markets Equity Open	LZOEX	▶	Vanguard Emerging Markets Stock Index Institutional	VEMIX
Nuveen Mid-Cap Value Fund Class I	FSEIX	▶	American Century Mid-Cap Value R6	AMDVX
T. Rowe Price Capital Appreciation	PRWCX	▶	Janus Henderson Balanced N	JABNX
Templeton Global Bond A	TPINX	▶	Western Asset Core Plus Bond IS	WAPSX
TIAA-CREF Equity Index Institutional	TIEIX	▶	Vanguard Institutional Index Institutional Plus	VIIIX
TIAA-CREF Growth & Income Institutional	TIGRX	▶	American Funds Growth Fund of America R6	RGAGX

continued

Investment transfer charts continued

Current option	Ticker		Replacement option	Ticker
TIAA-CREF High-Yield Institutional	TIHYX	▶	Western Asset Core Plus Bond IS	WAPSX
TIAA-CREF International Equity Index Instl.	TCIEX	▶	Vanguard Developed Markets Index Instl. Plus	VDIPX
TIAA-CREF International Equity Institutional	TIIEY	▶	Vanguard Developed Markets Index Instl. Plus	VDIPX
TIAA-CREF Large-Cap Value Institutional	TRLIX	▶	Vanguard Equity-Income Admiral	VEIRX
TIAA-CREF Mid-Cap Growth Institutional	TRPWX	▶	AB Discovery Growth Z	CHCZX
TIAA-CREF Mid-Cap Value Institutional	TIMVX	▶	American Century Mid Cap Value R6	AMDVX
TIAA-CREF Quant Large-Cap Growth Institutional	TLIIX	▶	American Funds Growth Fund of America R6	RGAGX
TIAA-CREF Quant Large-Cap Value Institutional	TEVIX	▶	Vanguard Equity-Income Admiral	VEIRX
TIAA-CREF Quant Small-Cap Equity Institutional	TISEX	▶	Vanguard Small Cap Index Institutional	VSCIX
TIAA-CREF Real Estate Securities Institutional	TIREX	▶	Vanguard Real Estate Index Institutional	VGSNX
TIAA-CREF S&P 500 Index Institutional	TISPX	▶	Vanguard Institutional Index Institutional Plus	VIIIX
TIAA-CREF Short-Term Bond Institutional	TISIX	▶	Vanguard Short-Term Treasury Index Institutional	VSIBX
TIAA-CREF Small-Cap Blend Index Institutional	TISBX	▶	Vanguard Small Cap Index Institutional	VSCIX
Touchstone Small Company R6	SSRRX	▶	Vanguard Small Cap Index Institutional	VSCIX
Victory Munder Mid-Cap Core Growth Y	MGOYX	▶	AB Discovery Growth Z	CHCZX
Western Asset Core Plus Bond I ³	WACPX	▶	Western Asset Core Plus Bond IS	WAPSX

¹ The University of Kentucky neither selects nor monitors funds available through the brokerage account, and TIAA does not offer investment advice for assets in a brokerage account. Fees may apply.

² Future contributions only. Balances in the CREF Annuities will not transfer.

³ Indicates a share class change.



Overview of retirement program fees

When making decisions about your retirement account, it's important to consider any expenses associated with the program's services and investment options.

Administrative services associated with your retirement program

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

Effective March 15, 2021, an annual plan servicing fee of up to 0.06%, or \$0.60 per \$1,000 invested, will be deducted proportionally from each of your investments each quarter. This amount will be realized by assessing a fee or applying a credit to each investment you choose within the retirement program. Each fee or credit will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement (see the "Investment-specific services" section of your statement for more details).

Fee transparency and resources

While some expenses are paid by the University of Kentucky, 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**—Appear on your account statements
- **Investment fees**—Enter an investment's ticker symbol 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* on page 17 for important details on *Fees and expenses*.

Updated investment menu and fees

The following table details each investment option in the plan and any associated TIAA plan servicing fee or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit). The investment options shown in **bold** are new to the lineup.

Fund	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/(Credit)	C. Total Administrative Fee
Tier 1: Target-date funds – TIAA-CREF Lifecycle Index Funds						
TIAA-CREF Lifecycle Index 2010 Institutional ¹	TLTIX	0.25	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2015 Institutional ¹	TLFIX	0.23	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2020 Institutional ¹	TLWIX	0.21	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2025 Institutional ¹	TLQIX	0.21	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2030 Institutional ¹	TLHIX	0.20	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2035 Institutional ¹	TLYIX	0.19	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2040 Institutional ¹	TLZIX	0.19	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2045 Institutional ¹	TLXIX	0.19	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2050 Institutional ¹	TLLIX	0.19	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2055 Institutional ¹	TTIIX	0.20	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index 2060 Institutional ¹	TVIIX	0.26	0.10	0.00	0.06	0.06
TIAA-CREF Lifecycle Index Retirement Income Institutional ¹	TRILX	0.26	0.10	0.00	0.06	0.06
Tier 2: Core funds						
AB Discovery Growth Z	CHCZX	0.66	0.66	0.00	0.06	0.06
American Century Mid Cap Value R6	AMDVX	0.63	0.63	0.00	0.06	0.06
American Funds Growth Fund of America R6	RGAGX	0.31	0.31	0.00	0.06	0.06
CREF Money Market Account R3 (variable annuity)	QCMMIX	0.23	0.23	0.10	(0.04)	0.06
CREF Social Choice Account R3 (variable annuity)	QCSCIX	0.255	0.255	0.10	(0.04)	0.06
CREF Stock Account R3 (variable annuity)	QCSTIX	0.33	0.33	0.10	(0.04)	0.06
Janus Henderson Balanced N	JABNX	0.58	0.58	0.00	0.06	0.06
TIAA-CREF Social Choice Equity Institutional	TISCX	0.17	0.17	0.00	0.06	0.06
TIAA Real Estate Account (variable annuity)	QREARX	0.83	0.83	0.24	(0.18)	0.06
TIAA Traditional Annuity ² (guaranteed annuity)	N/A	N/A	N/A	0.15	(0.09)	0.06
Vanguard Developed Markets Index Institutional Plus	VDIPX	0.04	0.04	0.00	0.06	0.06
Vanguard Emerging Markets Stock Index Instl.	VEMIX	0.10	0.10	0.00	0.06	0.06
Vanguard Equity-Income Admiral	VEIRX	0.18	0.18	0.00	0.06	0.06

		Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
Fund	Ticker	Gross Expense Ratio	Net Expense Ratio	A. Revenue Sharing	B. Plan Servicing Fee/(Credit)	C. Total Administrative Fee
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.06	0.06
Vanguard Inflation-Protected Securities I	VIPIX	0.07	0.07	0.00	0.06	0.06
Vanguard Institutional Index Institutional Plus	VIIIX	0.02	0.02	0.00	0.06	0.06
Vanguard Intermediate-Term Treasury Index Institutional	VIIGX	0.05	0.05	0.00	0.06	0.06
Vanguard Long-Term Treasury Index Instl.	VLGIX	0.05	0.05	0.00	0.06	0.06
Vanguard Mid Cap Index Institutional	VMCIX	0.04	0.04	0.00	0.06	0.06
Vanguard Real Estate Index Institutional	VGSNX	0.10	0.10	0.00	0.06	0.06
Vanguard Short-Term Treasury Index Instl.	VSPIX	0.05	0.05	0.00	0.06	0.06
Vanguard Small Cap Index Institutional	VSCIX	0.04	0.04	0.00	0.06	0.06
Vanguard Small Cap Value Index I	VSIX	0.06	0.06	0.00	0.06	0.06
Vanguard Total Bond Market Index I	VBTIX	0.035	0.035	0.00	0.06	0.06
Western Asset Core Plus Bond IS	WAPSX	0.42	0.42	0.00	0.06	0.06
Self-directed brokerage				See page 12		

Restricted annuities and credits

The following table includes retirement plan annuities in the Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA) contract(s) that are restricted, as participant contributions are no longer accepted. These annuities will, however, continue to rebate plan offsets.

		Annual Fund Operating Expenses		Plan Servicing Fee Calculations (A + B = C)		
Fund	Ticker	Gross Expense Ratio	Net Expense Ratio	A. Revenue Sharing	B. Plan Servicing Fee/(Credit)	C. Total Administrative Fee
CREF Bond Market Account R3 (variable annuity)	QCBMIX	0.27	0.27	0.10	(0.04)	0.06
CREF Equity Index Account R3 (variable annuity)	QCEQIX	0.23	0.23	0.10	(0.04)	0.06
CREF Global Equities Account R3 (variable annuity)	QCGLIX	0.30	0.30	0.10	(0.04)	0.06
CREF Growth Account R3 (variable annuity)	QCGRIX	0.255	0.255	0.10	(0.04)	0.06
CREF Inflation-Linked Bond Account R3 (variable annuity)	QCILIX	0.23	0.23	0.10	(0.04)	0.06

See Disclosures on page 17 for important details on Investment, insurance and annuity products.

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 a ticker symbol in the site's search feature.

² Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



Introducing a self-directed brokerage option

Contact TIAA to learn more



TIAA.org/uk



800-927-3059, weekdays,
8 a.m. to 7 p.m. (ET)

If you're an experienced investor who wants more investment selection, starting February 12, 2021, you can open a self-directed brokerage account through the University of Kentucky Retirement Program.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the program's investment lineup. It also includes many of the funds no longer available through the University of Kentucky Retirement Program 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 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 the University of Kentucky 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* on page 17 for important details on *Brokerage services*.

Retirement plan loan changes

Beginning March 15, 2021, there will be a change to how retirement plan loans are offered. When you take out a new loan, you will 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.
- Allowed a maximum of 3 outstanding loans at any one time. Former employees are not eligible to request new loans.

How the loan change may affect you

If you request a new loan prior to March 15, 2021, any required documents must be completed and received by TIAA no later than 4 p.m. (ET) on March 10, 2021. If your request isn't completed by this time, you may need to reapply according to the new loan process.

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/uk.

Summary of loan features

Loan features	Current loans	New loans
Eligibility	Active and former employees	Active employees
Number of outstanding loans	3	3 ¹
Loan origination fee	N/A	General purpose \$75 Primary residence \$125
Annual administration fee	N/A	\$25
Account funding the loan	TIAA General Account	Eligible accumulations in your retirement account ²
Maximum loan amount	\$50,000 ³	\$50,000 ³
Interest rate	Moody's Corporate Bond Index	Wall Street Journal Prime Rate +1%
Online application	Yes	Yes
Collateral	Restricted TIAA annuity assets	No
Loan terms	General purpose, 1-5 years; primary residence, up to 10 years	General purpose, 1-5 years; primary residence, up to 10 years
Loan disbursement	Check or electronic funds transfer	Check or electronic funds transfer
Loan repayment	ACH, checks or online single deduction	ACH bank transfers
Loan payoff	Check or online single deduction	Certified check or online single deduction

¹ An institution has the right to further restrict the allowable number of outstanding loans.

² Includes balances in annuities and mutual funds, excluding TIAA Traditional non-liquid assets.

³ Other restrictions and calculations may affect the amount available.

Retirement planning resources

Retirement program investment advice

As a participant in the University of Kentucky Retirement Program, you have access to personalized advice on the program's investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet by phone or online 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 an investment advice session online by visiting TIAA.org/schedulenow or calling **800-732-8353**, weekdays, 8 a.m. to 10 p.m. (ET).

Online tools

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

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <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	<p>Use 360° Financial View to:</p> <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** on page 17 for important details on **Advice (legal, tax, investment)**.



Online informational events

Webinars

Attend a one-hour session to learn about the updates to the program. Details on registering for upcoming webinars coming soon.

Date	Time
Friday, February 19, 2021	11:30 a.m. (ET)
Thursday, March 4, 2021	12 p.m. (ET)
Wednesday, March 17, 2021	12 p.m. (ET)

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 45 minutes. Bring all your investment account statements, including any retirement investments outside of the retirement program 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 the back cover for scheduling information.

2. 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): 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: 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.

3. 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.

4. 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. A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

Disclosures

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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.

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Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

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.

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.

"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.

We're here to help

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Phone

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



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