



Announcing important retirement plan updates for the Case Western Reserve University Faculty and Key Administrative Employees' Retirement Plan (Plan A)

Case Western Reserve University is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and recommended some important changes, which TIAA will implement on or about December 1, 2021.

You are receiving this letter because you have a balance in the retirement plan. While you are not required to take action at this time, you should review this information to learn how the updates may affect your account.

Make the most of your retirement benefits

These plan updates 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/case](https://TIAA.org/case) or call 800-842-2252. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

New investment choices for you

The following new investment options will be added to your retirement plan.

New investment options	Ticker
Boston Trust SMID Cap Fund	BTSMX
Diamond Hill Large Cap Fund Class Y	DHLYX
PIMCO Inflation Response Multi-Asset Fund Institutional	PIRMX
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	VITVX
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	VITWX
	VIRSX
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX



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.

Investment options being replaced

Additionally, some investments in the current lineup will be replaced to better align choices to the investment strategies of the program.

For the funds listed in the chart below, your future contributions and existing balances will be directed to the replacement investment options.

Current investment option	Ticker	Replacement investment option	Ticker
TIAA-CREF Large-Cap Value			



Account or fund	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 (%)
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	VITFX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	VIRSX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	VITLX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	VTRLX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	VIVLX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	VILVX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	VSXFX	0.090	0.090	0.000	0.025	0.025
Vanguard Institutional Target Retirement Income Fund Institutional Shares	VITRX	0.090	0.090	0.000	0.025	0.025

A contractual 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](http://TIAA.org) and entering the ticker in the site's search feature.

To learn more about the investment options, investment-specific expenses and fees, visit [TIAA.org](http://TIAA.org) (enter the names or ticker symbols of the investment options in the search field) or review the prospectuses at [TIAA.org/performance](http://TIAA.org/performance). See Disclosures at the end of this letter for important details on fees.

#### Have questions?

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/case](http://TIAA.org/case) or call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).

#### Manage your account

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

Online: Visit [TIAA.org/case](http://TIAA.org/case) and *Log in*. If you're new to TIAA, select *Log in*, then *Register for Online Access*. Follow the on-screen directions to access your account.

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

One-on-one: To schedule a virtual one-on-one session with TIAA, call 800-732-8353, weekdays, 8 a.m. to 10 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://TIAA.org/schedulenow) . To