

# PLAN UPDATE DETAILS

## Announcing updates to the Henry Ford College retirement program

Henry Ford College is enhancing the Henry Ford College retirement program with new investment options and services starting in late October 2024. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, and more.



# Contents

- New features to help you plan and save for retirement ..... 3
- Key dates for retirement plan updates ..... 4
- The new Henry Ford College Target Date Series service evolves with you ..... 6
- Your investment lineup ..... 10
- Overview of retirement plan fees ..... 12
- Introducing a self-directed brokerage option ..... 14
- Your transition experience ..... 15
- Transfer chart for participants not enrolled in the Henry Ford  
College Target Date Series service ..... 18
- Retirement planning resources ..... 19
- Q&A ..... 20
- Disclosures ..... 23
- Manage your account ..... Back cover

# New features to help you plan and save for retirement

Henry Ford College is making the updates described below to the retirement program, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin Oct. 25, 2024.

- **Henry Ford College Target Date Series service.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, if you have a balance in the age-based Nuveen Lifecycle Index Funds, a model portfolio will be selected for you if you don't choose another investment option.
- **New investment options.** Henry Ford College and Miller Financial Services, an independent investment advisor selected by the college, carefully selected a range of investments, including some with lower costs. New options include a self-directed brokerage account, providing access to additional investment choices.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration. Fees will be fully disclosed on your quarterly statements from TIAA.
- **New account.** As a part of the enhancements, if you have a balance in the Nuveen Lifecycle Index Funds and do not already have a Retirement Choice Plus (RCP) account, you will be enrolled in a new RCP account.
- **Retirement plan investment advice.** You can receive advice on the investment options from a Miller Financial Services advisor and/or a TIAA financial consultant.



## NO LONGER EMPLOYED BY HENRY FORD COLLEGE?



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. Please call TIAA or Miller Financial Services with any questions, or feel free to attend an informational session provided by the college.

# Key dates for retirement plan updates

DATES (2024)	EVENTS
Beginning Sep. 24	Attend an informational session with Miller Financial Services.
Oct. 25	<p>The updates and new services take effect.</p> <p>If you have a balance in the Nuveen Lifecycle Index Funds and you don't already have a Retirement Choice Plus (RCP) account, on or about Oct. 25, 2024, you will be enrolled in an RCP account and the Henry Ford College Target Date Series service.</p> <p>You may personalize or unsubscribe from the Henry Ford College Target Date Series service at any time without cost.</p>
Week of Oct. 28	Existing eligible balances transfer to the new investment options and new account, if applicable.
Nov. 1 (biweekly payroll) Nov. 15/22 (monthly payroll)	Contributions will be directed to the new investment options and new account, if applicable. You can make changes to your account at any time.

## ATTEND AN INFORMATIONAL SESSION WITH MILLER FINANCIAL SERVICES

Join us for a presentation about the changes to the retirement program. To attend a virtual Zoom session(s), scan the QR code(s) below.

DATE (2024)	TIME (ET)	LOCATION/LINK
Tuesday, Sep. 24	10 a.m. and 2 p.m.	Berry Auditorium, Building L, Room 115
Wednesday, Sep. 25	9 a.m. and 3 p.m.	Berry Auditorium, Building L, Room 115
Friday, Sep. 27	10 a.m.	 <p>Scan the QR code to attend the Zoom session</p>
	2 p.m.	 <p>Scan the QR code to attend the Zoom session</p>

One-on-one sessions will be available between the group education sessions. Look for a sign-up sheet to reserve a session on a first-come, first-served basis.

## ACTION STEPS FOR THE UPDATES

**1**

### Before the updates begin

- Review the new investment options and the chart showing how your investments will automatically transfer.
  - Attend an informational session with Miller Financial Services.
- 

**2**

### Once your new account is set up

- Access your new account online at [tiaa.org/hfcc](https://tiaa.org/hfcc) to review and update your beneficiary information. **Please note:** If you are a current participant, there is no change to your login information, and you will be automatically enrolled in the new account type with TIAA, which you may view on your secure account online.
- Select new investment options for future contributions and existing balances (if needed) starting Oct. 25, 2024.
- Decide if you want to:

#### **Keep it simple**

If you take no action, any future contributions and existing mutual fund balances will automatically transfer to the Henry Ford College Target Date Series model portfolio selected for you.

#### **Manage your own investment strategy**

Choose from the options in the investment lineup.

#### **Consider a self-directed brokerage account**

You can open a self-directed brokerage account for access to thousands of additional funds. Henry Ford College and Miller Financial Services neither select nor monitor funds available through the brokerage account, and TIAA does not offer investment advice for assets in a brokerage account. Fees may apply.

---

**3**

### Once your existing balances have transferred to your new account

- Review the investments for your transferred account balances and make changes as needed.
- Schedule a retirement advice and education session with a Miller Financial Services advisor and/or a TIAA financial consultant.

# The new Henry Ford College Target Date Series service evolves with you.

The Henry Ford College Target Date Series service makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio from Miller Financial Services. It's a convenient alternative to making your own choices from the retirement plans' investment lineup.

## WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the Henry Ford College Target Date Series service automatically rebalances your account to help keep you on track with your retirement goals.

## BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Considers any non-model annuity plan balances and/or lifetime annuity income in the management of your model portfolio

Option for monthly income payments for life once you retire

## NEW DEFAULT INVESTMENT

Henry Ford College has decided to change the default investment option for the plans. If you have a balance in the Nuveen Lifecycle Index Funds and you don't choose an investment option, a Henry Ford College Target Date Series model portfolio will be selected for you. Each Henry Ford College Target Date Series model portfolio provides a diversified retirement portfolio.

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

### **Personalize your information<sup>1</sup>**

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account and choose *Personalize it* below your retirement plan account. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the balance transfer occurs, complete this by 4 p.m. ET on Tuesday, Oct. 29, 2024. You can change your information and the model portfolio you use anytime.

---

### **Can I use the Henry Ford College Target Date Series service and also select options from the investment lineup?**

For each eligible plan, you need to choose either the Henry Ford College Target Date Series service or your own investment strategy from the investment lineup.

*continued*

<sup>1</sup> If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

# The new Henry Ford College Target Date Series service evolves with you. continued

## HENRY FORD COLLEGE TARGET DATE SERIES INVESTMENT OPTIONS

These investment options are included in your Henry Ford College Target Date Series model portfolio.

Target date		Retirement income	2025	2030
Birthdate range		Prior to 1957	1958 – 1962	1963 – 1967
Fund/Account	Ticker			
TIAA Traditional Annuity (guaranteed annuity)	N/A	42%	36%	33%
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	8%	6%	4%
Schwab® S&P 500 Index Fund	SWPPX	20%	21%	23%
Nuveen International Equity Index Fund Class R6	TCIEX	4%	9%	10%
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	3%	4%	5%
Schwab U.S. Aggregate Bond Index Fund	SWAGX	15%	13%	12%
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	3%	4%	5%
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	2%	3%	3%
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	3%	4%	5%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>



2035	2040	2045	2050	2055	2060	2065
1968 – 1972	1973 – 1977	1978 – 1982	1983 – 1987	1988 – 1992	1993 – 1997	1998 to present
26%	23%	20%	13%	7%	5%	3%
3%	2%	0%	0%	0%	0%	0%
25%	26%	27%	28%	30%	32%	34%
12%	13%	15%	16%	17%	18%	19%
6%	7%	8%	9%	10%	10%	11%
11%	10%	10%	12%	12%	10%	9%
6%	7%	7%	8%	9%	10%	9%
4%	4%	5%	5%	5%	5%	4%
7%	8%	8%	9%	10%	10%	11%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**See Disclosures beginning on page 23 for important details on Investment, insurance and annuity products and Henry Ford College Target Date Series service.**

# Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit [tiaa.org](https://tiaa.org) and enter the ticker in the site's search feature. The table below details each new investment option in the plans and any associated TIAA plan servicing fee or credit. The total administrative fee equals the revenue share plus or minus the TIAA plan servicing fee or credit.

Fund/Account	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 %
<b>INVESTMENT OPTIONS IN THE CORE LINEUP ONLY</b>						
American Funds New Perspective Fund® Class R-6	RNPGX	0.42	0.42	0.00	0.15	0.15
American Funds New World Fund® Class R-6	RNWX	0.57	0.57	0.00	0.15	0.15
BNY Mellon Small/Mid Cap Growth Fund Class I	SDSCX	0.76	0.76	0.25	(0.10)	0.15
DFA U.S. Small Cap Portfolio Institutional Class	DFSTX	0.28	0.27	0.00	0.15	0.15
Dodge & Cox Global Bond Fund	DODLX	0.52	0.45	0.08	0.07	0.15
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.52	0.44	0.00	0.15	0.15
Nuveen Core Impact Bond Fund Class R6	TSBIX	0.37	0.37	0.00	0.15	0.15
Nuveen Equity Index Fund Class R6	TIEIX	0.05	0.05	0.00	0.15	0.15
Nuveen Large Cap Responsible Equity Fund Class R6	TISCX	0.18	0.18	0.00	0.15	0.15
Parametric International Equity Fund Class R6	ESISX	0.55	0.48	0.00	0.15	0.15
PIMCO Income Fund Institutional Class	PIMIX	0.62	0.62	0.00	0.15	0.15
TIAA Stable Value* (guaranteed annuity)	N/A	N/A	N/A	0.00	0.15	0.15

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
Vanguard Balanced Index Fund Admiral Shares	VBIAX	0.07	0.07	0.00	0.15	0.15
Vanguard Value Index Fund Admiral Shares	VVIAX	0.05	0.05	0.00	0.15	0.15
INVESTMENT OPTIONS IN BOTH THE CORE LINEUP AND THE MODELS						
Nuveen International Equity Index Fund Class R6	TCIEX	0.05	0.05	0.00	0.15	0.15
Schwab® S&P 500 Index Fund	SWPPX	0.02	0.02	0.00	0.15	0.15
Schwab U.S. Aggregate Bond Index Fund	SWAGX	0.04	0.04	0.00	0.15	0.15
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.15	0.00	0.15
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	0.14	0.14	0.00	0.15	0.15
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.10	0.10	0.00	0.15	0.15
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.05	0.05	0.00	0.15	0.15
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.12	0.12	0.00	0.15	0.15
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.05	0.05	0.00	0.15	0.15

\* Investment option available only in the Henry Ford College Optional Retirement Plan.

**See Disclosures beginning on page 23 for important details on Investment, insurance and annuity products and Henry Ford College Target Date Series service.**

Investment expenses listed are as of Jul. 3, 2024. 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.

# Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the program's services and investment options. In some cases, you may be able to take advantage of lower fees that Henry Ford College negotiates on your behalf.

## **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.

### **GENERAL ADMINISTRATIVE SERVICES FEE**

Effective Oct. 25, 2024, an annual plan servicing fee of up to 0.15% (\$1.50 per \$1,000 invested) will be deducted proportionally from your investments each quarter. This fee will be assessed to each investment you choose in the plan and will vary if a portion of the administrative fee is funded by revenue sharing, a practice in which 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, a fee is applied. Each fee or 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 quarterly statement.

Additionally, your Henry Ford College 403(b) TDA Plan will continue to assess an annual fee of \$24 (\$6 per quarter) for plan administration services, which will be divided into quarterly payments. This fee is deducted on the last business day of each quarter and identified as a "Non-TIAA Plan Servicing Fee" on your quarterly statement. Although the fee amount remains unchanged, going forward, it will be deducted quarterly instead of monthly.

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratio). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plans' administrative and recordkeeping costs for these investment options.

## **FEE TRANSPARENCY AND RESOURCES**

While some expenses are paid by Henry Ford College, 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 23 for important details on *Fees and expenses*.**

# Introducing a 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 Henry Ford College 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 Henry Ford College retirement program lineup. Henry Ford College will limit investment and future contributions in the self-directed brokerage account to 90% of your account balances.

## **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\\_cca](https://tiaa.org/sda_cca) 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 Henry Ford College nor Miller Financial Services 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.

### **CONTACT TIAA TO LEARN MORE**

**Online:** [tiaa.org/hfcc](https://tiaa.org/hfcc)

**By phone:** 800-842-2252, weekdays, 8 a.m. to 7 p.m. ET

**See *Disclosures* beginning on page 23 for important details on *Brokerage services*.**

# Your transition experience

## **IF YOU HAVE A BALANCE IN THE AGE-BASED NUVEEN LIFECYCLE INDEX FUNDS CLASS R6**

### **NEW ACCOUNT**

On or about Oct. 25, 2024, if you don't already have a Retirement Choice Plus (RCP) account, you will be enrolled in one. A Henry Ford College Target Date Series model portfolio that aligns with your anticipated retirement age will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account.

### **HOW YOUR ACCOUNT BALANCES WILL BE AFFECTED**

The week of Oct. 28, 2024, your entire account balance (except for TIAA Traditional Annuity balances) will transfer to the Henry Ford College Target Date Series model portfolio in your RCP account, unless you make a change.

### **HOW YOUR FUTURE CONTRIBUTIONS WILL BE AFFECTED**

All future contributions will be directed to the Henry Ford College Target Date Series model portfolio in your RCP account, unless you make a change.

### **PERSONALIZE YOUR HENRY FORD COLLEGE TARGET DATE SERIES MODEL PORTFOLIO**

Beginning Oct. 25, 2024, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Henry Ford College Target Date Series model portfolio suggested for you or select from the other models shown.

### **CHOOSE YOUR OWN INVESTMENTS**

If you don't want to use a model portfolio, you have the option to build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the Henry Ford College Target Date Series service, then select from the investment options available in your plan lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the Henry Ford College Target Date Series service.

*continued*

# Your transition experience continued

## If you unsubscribe, please note:

- If you make investment elections during the week of Oct. 28, 2024, it can take up to three days until your account settles to accurately display your desired intentions.

### *If you have TIAA Traditional in the core lineup:*

- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the Henry Ford College Target Date Series service, it will offer the current TIAA Traditional rate.

### *For the Henry Ford College Optional Retirement Plan:*

- Future contributions that had been directed to a model portfolio (as well as balances that had been managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select. If you do not already have an RC account, one will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant or Miller Financial Services for more information.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Henry Ford College Target Date Series service.

### *For the Henry Ford College 403(b) TDA Plan and the Henry Ford College 457(b) Plan:*

- Future contributions that had been directed to a model portfolio (as well as balances that had been managed by a model portfolio) will remain in your RCP account(s) and the investments you select.

## **SOME FEATURES OF TIAA TRADITIONAL VARY BETWEEN YOUR RC AND RCP ACCOUNTS**

Historically, TIAA Traditional in RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals. See the comparison chart at [tiaa.org/comparison](https://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.



## **IF YOU CURRENTLY RECEIVE RETIREMENT PLAN DISTRIBUTIONS AND/OR HAVE LOANS**

Your new TIAA account will continue to offer the same retirement income options. You will receive additional communications if any actions are required.

### **IF YOU DO NOT HAVE A BALANCE IN THE AGE-BASED NUVEEN LIFECYCLE INDEX FUNDS CLASS R6**

You will not be issued a new account, and your current balances and future contributions will not be transferred to a model portfolio.

If you would like to take advantage of the Henry Ford College Target Date Series service, you can log in to your account or call TIAA at 800-842-2252 to subscribe.

## **CHANGES TO THE CORE INVESTMENT LINEUP**

Some investments in the current lineup will be replaced to better align your choices to the investment strategies of the program. Your future contributions and existing balances will be directed to the replacement investment options indicated in the chart on the following page.

**See *Disclosures* beginning on page 23 for important details on *Investment, insurance and annuity products*.**

# Transfer chart for participants not enrolled in the Henry Ford College Target Date Series service

Henry Ford College will direct future contributions and transfer current account balances to the replacement investment options shown below.

CURRENT OPTION	TICKER	REPLACEMENT OPTION	TICKER
CREF Core Bond Account Class R2* (variable annuity)	QCBMPX	> Schwab U.S. Aggregate Bond Index Fund	SWAGX
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	> Nuveen Equity Index Fund Class R6	TIEIX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	> American Funds New Perspective Fund® Class R-6	RNPGX
CREF Growth Account Class R2 (variable annuity)	QCGRPX	> JPMorgan Large Cap Growth Fund Class R6	JLGMX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	> Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
CREF Money Market Account Class R2* (variable annuity)	QCMMPX	> TIAA Traditional Annuity (guaranteed annuity)	N/A
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	> Nuveen Large Cap Responsible Equity Fund Class R6	TISCX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	> Schwab® S&P 500 Index Fund	SWPPX (40%)
		> Nuveen International Equity Index Fund Class R6	TCIEX (33%)
		> Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX (19%)
		> Vanguard Small-Cap Index Fund Admiral Shares	VSMAX (8%)
T. Rowe Price Government Money Fund	PRRXX	> TIAA Traditional Annuity <sup>†</sup> (guaranteed annuity)	N/A
		> TIAA Stable Value <sup>††</sup> (guaranteed annuity)	N/A
TIAA Real Estate Account (variable annuity)	QREARX	> Vanguard Real Estate Index Fund Admiral Shares	VGSLX

\*This option/mapping applies only to the Henry Ford College 403(b) TDA Plan and the Henry Ford College 457(b) Plan.

<sup>†</sup> This option will be the replacement fund only for the Henry Ford College 403(b) TDA Plan and the Henry Ford College 457(b) Plan.

<sup>††</sup> This option will be the replacement fund only for the Henry Ford College Optional Retirement Plan.

# Retirement planning resources

## RETIREMENT PROGRAM INVESTMENT ADVICE

As a participant in the Henry Ford College retirement program, you have access to personalized advice on the program’s investment options from a Miller Financial Services advisor and/or a TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them.

To schedule an advice session with your independent consultant, Miller Financial Services, please contact Diane Shank at 269-781-5129, weekdays, 8 a.m. to 5 p.m. ET, or [diane@millerfinancialplanning.com](mailto:diane@millerfinancialplanning.com).

To schedule a session with a TIAA financial consultant, visit [tiaa.org/schedulenow](https://tiaa.org/schedulenow) or call 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 23 for important details on *Advice (legal, tax, investment)*.

# Q&A

## 1. **What is the Henry Ford College Target Date Series service?**

The service has been designed specifically by Henry Ford College and its investment advisor, Miller Financial Services, for your retirement plan using the TIAA RetirePlus Pro<sup>®</sup> service.

## 2. **Why do participants consider the Henry Ford College Target Date Series service?**

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement program's investment options.

## 3. **Will my model be automatically rebalanced?**

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced every 90 days based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

## 4. **What if my goals or financial situation change?**

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plans' investment options.

## 5. **How do I modify my subscription to the Henry Ford College Target Date Series service?**

Log in to your account at [tiaa.org/hfcc](https://tiaa.org/hfcc) starting on or about Oct. 25, 2024, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

## 6. How do I unsubscribe from the Henry Ford College Target Date Series service?

You can log in to your account at [tiaa.org/hfcc](https://tiaa.org/hfcc) starting on or about Oct. 25, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments.

### If you unsubscribe, please note:

If you make investment elections during the week of Oct. 28, 2024, it can take up to three days until your account settles to accurately display your desired intentions.

*If you have TIAA Traditional in the core lineup:*

- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the Henry Ford College Target Date Series service, it will offer the current TIAA Traditional rate.

*For the Henry Ford College Optional Retirement Plan:*

- Future contributions that had been directed to a model portfolio (as well as balances that had been managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select. If you do not already have an RC account, one will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant or Miller Financial Services for more information.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Henry Ford College Target Date Series service.

*For the Henry Ford College 403(b) TDA Plan and the Henry Ford College 457(b) Plan:*

- Future contributions that had been directed to a model portfolio (as well as balances that had been managed by a model portfolio) will remain in your RCP account(s) and the investments you select.

## 7. With the Henry Ford College Target Date Series service, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the Henry Ford College Target Date Series service can take the following into consideration: the model portfolio balance, any non-model annuities (that no longer accept contributions), and any lifetime annuity income you may have established using assets from the plans. This can provide a more complete picture for determining

*continued*

# Q&A continued

an appropriate asset allocation. While non-model annuities that are part of your plans can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

Beginning Oct. 25, 2024, you can modify your subscription to the Henry Ford College Target Date Series service, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at [tiaa.org/hfcc](https://tiaa.org/hfcc) and choose *Personalize it* below your retirement plan account.

## 8. 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 30 minutes to one hour. 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 Miller Financial Services advisor or 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.

## 9. 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.

## 10. 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.

**IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.** TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, +001 212-490-9000; U.S., 800-842-2252.

# 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. This advice service is not available if you are a participant with a foreign address.

TIAA and Miller Financial Services, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Miller Financial Services may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Miller Financial Services. Miller Financial Services is not responsible for the advice and education provided by TIAA.

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.

*continued*

# Disclosures continued

## **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\\_cca](http://tiaa.org/sda_cca). 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.

## **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 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.

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.

## **HENRY FORD COLLEGE TARGET DATE SERIES SERVICE**

The TIAA RetirePlus Pro<sup>®</sup> models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.



**You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.**

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

*continued*

# Disclosures continued

## 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://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.**

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

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 TIAA Traditional annuities and January 1 for payout annuities. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). 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.

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

©2024 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

# Manage your account

## MANAGE YOUR ACCOUNT

### Online

Visit [tiaa.org/hfcc](https://tiaa.org/hfcc) 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

### Miller Financial Services

To schedule an advice session with your independent consultant, Miller Financial Services, please contact Diane Shank at 269-781-5129, weekdays, 8 a.m. to 5 p.m. ET, or [diane@millerfinancialplanning.com](mailto:diane@millerfinancialplanning.com).

### TIAA

To schedule a one-on-one advice session with a TIAA financial consultant, call 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET, or visit [tiaa.org/schedulenow](https://tiaa.org/schedulenow). There is *no additional cost to you* for this service.



### TAKE YOUR PLANNING WITH YOU USING THE TIAA MOBILE APP.

Download the TIAA mobile app from the App Store or Google Play.



### MILLER FINANCIAL SERVICES

PLANNING YOUR FINANCIAL SUCCESS

Financial, Insurance, and Investment Services