



Important update on your retirement plan's recordkeeping and investment management fees

When making decisions about your account(s) in the Daemen College retirement plans, it's important to know there are fees associated with many of the plan's services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. **A recent change impacts how your plan administration costs will be assessed.**

General administrative services

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

Effective May 4, 2021, Daemen College will make the following change. Please review this information on how your account may be affected. No action is required.

Your current annual plan servicing fee of 0.15% (\$1.50 per \$1,000 invested) will be reduced to 0.13% (\$1.30 per \$1,000 invested), and will continue to be divided into quarterly payments and deducted from your account on a quarterly basis. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and identified as "TIAA Plan Servicing Fee" on your quarterly statements.

Investment-specific services

Each of the plan's 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 would pay \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration helps you to compare investment fees so you can make informed investment decisions.

You can find the expense ratios, as well as investment-specific purchase, withdrawal and redemption fees and expenses, at [TIAA.org/daemen](https://www.tiaa.org/daemen) or in the prospectus at [TIAA.org/performance](https://www.tiaa.org/performance).

* 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.

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/daemen](https://www.tiaa.org/daemen) or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/daemen for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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