



CHANGES TO THE UNIVERSITY OF NEBRASKA *RETIREMENT PLANS*



ONE-ON-ONE
RETIREMENT CONSULTATION



ONLINE
TOOLS & RESOURCES



TARGETED
FINANCIAL WELLNESS

GET READY FOR THE CHANGES AHEAD



The University of Nebraska System is pleased to announce changes to the University of Nebraska Retirement Plans. The changes will result in a more streamlined, lower-cost investment menu for participants in our retirement plan. These changes will offer you increased flexibility and greater convenience when managing your retirement plan accounts at Fidelity and/or TIAA. There will be no changes to the 401(a) Basic Plan retirement contribution rates, and you will continue to be 100% vested in those contributions.

Over the next few months, we will transition the investment options to a new simplified investment menu and move to online enhancements for your 403(b) and 457(b) salary deferral and vendor election. This communication provides you with important information so you can prepare for the upcoming plan changes.

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A Special Note for Former Employees, Alternate Payees, and Plan Beneficiaries:

If you are a former employee, alternate payee, or beneficiary with a University of Nebraska Retirement Plan account balance, some of this information may not apply. However, the upcoming *investment option changes* may apply to your account at Fidelity and/or TIAA. Please read this information carefully and watch for additional details from your provider (Fidelity and/or TIAA).

RETIREMENT PLAN CHANGES OVERVIEW

Your retirement savings plan is an important benefit, so you need the right information, resources, and support to help you make decisions with confidence. The University of Nebraska, along with Fidelity and TIAA, is here to help you put a plan in place that balances the needs of your life today with your retirement vision for tomorrow.

Here are the upcoming changes:

New Investment Lineup

After a careful and thoughtful review of the University of Nebraska retirement program, the Retirement Plans will be moving to a streamlined, lower-cost core investment lineup for participants. The streamlined menu allows plan participants to easily achieve a diversified, low-cost portfolio. However, the introduction of the self-directed brokerage feature provides the ability to access thousands of additional mutual funds.

The investment lineup changes will apply to future contributions and applicable account balances held at both Fidelity and TIAA. Please see the *Key Dates* and pages 6–10 for details on when these transitions to existing balances and future contributions will take place.

What Happens to My Existing Account Balances:

Plan Provider	Account Type	What holdings will transfer to the age-based Vanguard Target Date Options?	What if I want to maintain my existing holdings?
Fidelity	401(a), 457(b), and pre-90 403(b)	All holdings unless you take action.	You may participate in the one-time “transfer in-kind” to move existing balances to a self-directed brokerage account.
	403(b)	No transfer of assets will occur.	No action is required.
TIAA	401(a), 403(b), 457(b), or pre-90 403(b)	Annuities (including variable annuities): No transfer of annuity assets will occur. Non-Annuities: All non-annuity holdings will transfer unless you take action.	Annuities (including variable annuities): No action is required. Non-Annuities: You have the opportunity to individually transfer a portion of your account balances to a self-directed brokerage account.

What Happens to My Future Contributions:

Plan Provider	Account Type	Where will my future contributions be directed?	How do I opt out of having my future contributions “defaulting” to the age-based Vanguard Target Date Options?
Fidelity & TIAA	401(a), 403(b), or 457(b)	Unless you take action, future contributions will be directed to the age-based Vanguard Target Date Options.	Make an investment election for your desired contributions in the new core investment lineup at Fidelity starting August 15, and/or at TIAA starting on or about September 15. This will ensure that future contributions will be allocated according to your desires. You may change your investment elections at any time.

Please see the *Default Investment Option: Target Date Options* section of this guide for more details. The existing 403(b) Supplemental Plan holdings at Fidelity will NOT be affected by the investment option changes due to the accounts being individual contracts and require your consent for investment changes. TIAA annuity balances also will NOT be affected by the investment option changes. Watch for additional details sent separately by your provider (Fidelity and/or TIAA).

RETIREMENT PLAN CHANGES OVERVIEW

(CONTINUED)

New Transparent Recordkeeping Fees

The University of Nebraska has worked with each provider, Fidelity and TIAA, to establish a simple and more transparent fixed-dollar recordkeeping fee. Recordkeeping fees are charged to you by each provider for recordkeeping balances, investment tools and resources, and other administrative fees and expenses associated with maintaining the plan. The fees are generally deducted from your account on a quarterly basis. The University of Nebraska System believes the move to a fixed fee will provide significant savings in recordkeeping fees for many plan participants and will ensure continued excellent service for faculty and staff.

If you have a Fidelity account balance, your recordkeeping fee will be \$29 per year. If you have a TIAA account balance under the new contracts, your recordkeeping fee will be \$38 per year. If you have account balances with both TIAA (under the new contracts) and Fidelity, you will be charged \$67 per year for recordkeeping expenses (\$29 Fidelity plus \$38 TIAA). How the fees are deducted may vary for participants with balances in TIAA legacy contracts. Watch for additional details to be provided by TIAA. Regardless of how many University of Nebraska plan accounts you have (i.e., 403(b) and 401(a) plan accounts), you will see only one recordkeeping fee per each provider you have an account with. Keep in mind that the plan investment options will be consistent across both providers and while the recordkeeping fees may be less expensive, you may want to consider consolidating provider accounts to lower costs even more.

Please be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Administrative Changes

Effective November 8, 2022, the University of Nebraska System will enhance the enrollment process by offering online changes to your 403(b) and 457(b) salary deferral election and/or your retirement provider election. This means we will reduce the paperwork and forms needed to enroll or make changes in the Retirement Plans. Your current contribution amount and contributions to your chosen provider (Fidelity/TIAA) will continue without interruption. You will not need to re-enroll in the Retirement Plans. We believe that providing you with the online resources serviced by Fidelity will make managing your account even easier. Additional details will be forthcoming.

Roth In-Plan Conversion

Effective November 8, 2022, a Roth In-Plan conversion feature will be available in the 403(b) Supplemental Plans at Fidelity and TIAA. The Roth In-Plan conversion feature allows you the opportunity to convert pretax assets such as those currently in your plan or rolled-over from a former employer's plan into a designated Roth account.[‡] The decision to do a Roth In-Plan conversion depends on several factors that you should weigh carefully. You are encouraged to consult your tax advisor before deciding if this type of account is right for you.

[‡] The sources available for Roth In-Plan conversion may vary at Fidelity and TIAA.

RETIREMENT PLAN CHANGES OVERVIEW

(CONTINUED)

What Do You Need to Do?



Understand the new core investment lineup and how your future contributions and existing balances may be affected.



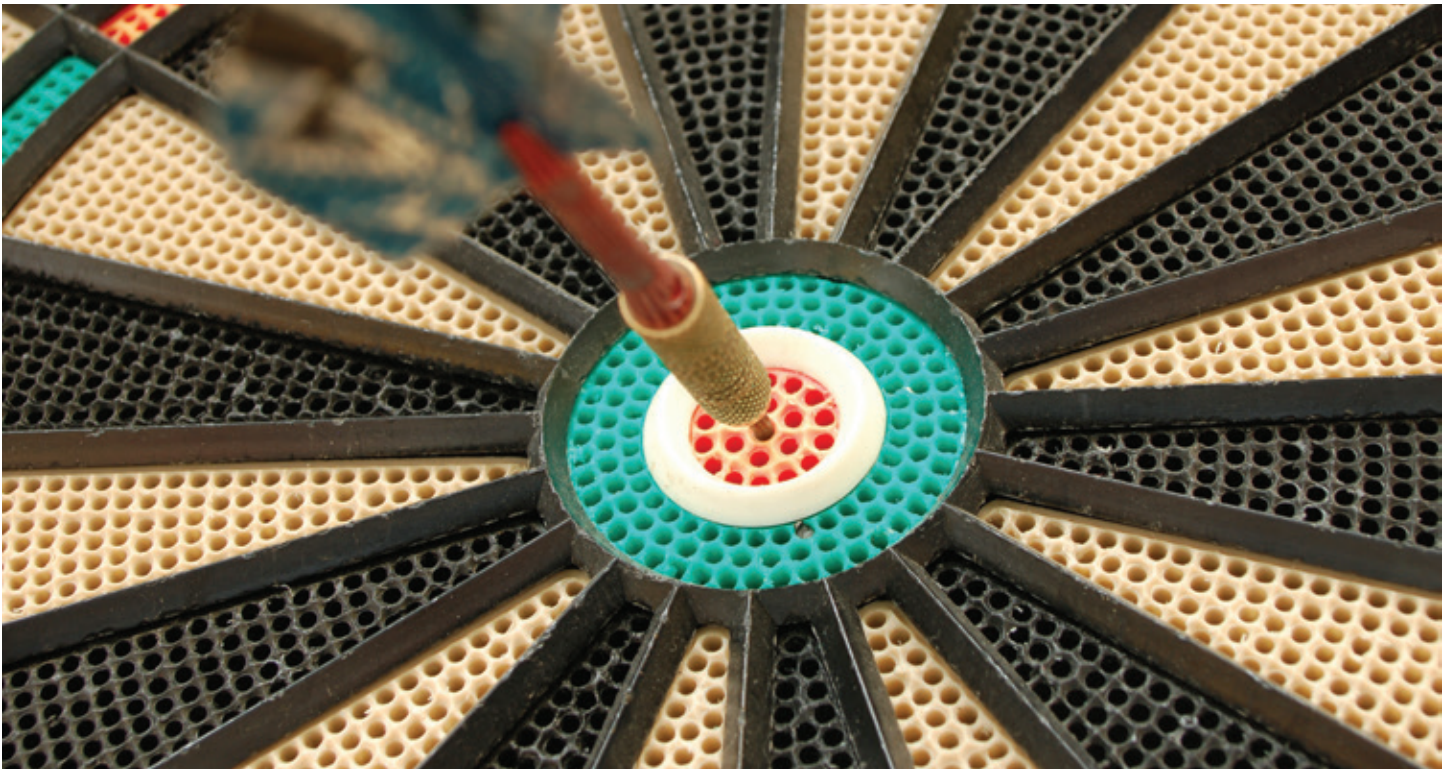
Understand how current mutual funds in the plans at Fidelity may transfer “in-kind” to the same option through a self-directed brokerage account.



Carefully review the key dates and watch for more information from your provider (Fidelity/TIAA).



Attend a virtual or on-campus educational session hosted by Fidelity and TIAA to learn how your account will be affected with the *investment option changes*. To schedule an appointment or for a schedule of upcoming events, visit www.netbenefits.com/universityofnebraska.



YOUR NEW INVESTMENT OPTIONS

The University of Nebraska Retirement Plans give you a choice of investment options that allow you the flexibility to build your own strategy to help meet your needs both long- and short-term. The new streamlined core investment lineup will consist of low-cost investments and broad diversification. The selection of the University's investment lineup has been recommended by the University's internal retirement plan committee. University leadership, an external third-party consultant, and finance faculty across the three Nebraska campuses have expressed support for the new investment offering.

New Core Investment Lineup

The new core investment lineup will become your total offering of available investment options in the University of Nebraska Retirement Plans. This means that applicable account balances and investment allocations not in the core investment lineup will be closed to new contributions or removed and directed to the University of Nebraska Retirement Plans default investment options, if you have not made prior elections in the new core investment lineup. You will have the opportunity to make elections in the new core investment lineup.

Beginning August 15, 2022, the core investment options in the following tables and self-directed brokerage will be available at Fidelity to direct future contributions and existing balances, if you choose. Self-directed brokerage will also be available at TIAA beginning August 15, 2022, for future contributions and existing balances if you choose. TIAA will add the core investment options to the University of Nebraska Retirement Plans on or about September 15, 2022.

Now may be a good time to look at your situation and decide whether changes might be appropriate to better align your investment approach with your retirement goals. Investment descriptions are available online at www.netbenefits.com/universityofnebraska.

Effective November 7, 2022, as of 3 p.m. CT, the core investment options in the following tables will become your total investment offering available in the University of Nebraska Retirement Plans at Fidelity and TIAA. All other investment options will be closed to new contributions or removed and directed to the University of Nebraska Retirement Plans default investment options, if you have not made prior elections in the new core investment lineup.

Core Investment Options Available in the 401(a) Basic Retirement Plan and 457(b) Deferred Compensation Plan at Fidelity and TIAA	Gross Expense Ratio	Ticker Symbol
TIAA Traditional Annuity (available at TIAA only**)	N/A	N/A
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares+	0.100%	VMRXX
Vanguard Institutional Total Bond Market Index Trust	0.024%	N/A
Vanguard Institutional Total International Stock Market Index Trust	0.059%	N/A
Vanguard Institutional Total Stock Market Index Trust	0.014%	N/A
Vanguard Target Retirement 2020 Trust Select	0.045%	N/A
Vanguard Target Retirement 2025 Trust Select	0.045%	N/A
Vanguard Target Retirement 2030 Trust Select	0.045%	N/A
Vanguard Target Retirement 2035 Trust Select	0.045%	N/A
Vanguard Target Retirement 2040 Trust Select	0.045%	N/A

YOUR NEW INVESTMENT OPTIONS

(CONTINUED)

Core Investment Options Available in the 401(a) Basic Retirement Plan and 457(b) Deferred Compensation Plan at Fidelity and TIAA	Gross Expense Ratio	Ticker Symbol
Vanguard Target Retirement 2045 Trust Select	0.045%	N/A
Vanguard Target Retirement 2050 Trust Select	0.045%	N/A
Vanguard Target Retirement 2055 Trust Select	0.045%	N/A
Vanguard Target Retirement 2060 Trust Select	0.045%	N/A
Vanguard Target Retirement 2065 Trust Select	0.045%	N/A
Vanguard Target Retirement 2070 Trust Select	0.045%	N/A
Vanguard Target Retirement Income Trust Select	0.045%	N/A

Core Investment Options Available in the 403(b) Supplemental Plan (new group contract) at Fidelity and Frozen 403(b) Pre-90 Basic Plan at Fidelity and TIAA	Gross Expense Ratio	Ticker Symbol
TIAA Traditional Annuity (available at TIAA only**)	N/A	N/A
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares ⁺	0.100%	VMRXX
Vanguard Target Retirement 2020 Fund	0.080%	VTWNX
Vanguard Target Retirement 2025 Fund	0.080%	VTTVX
Vanguard Target Retirement 2030 Fund	0.080%	VTHRXX
Vanguard Target Retirement 2035 Fund	0.080%	VTTHX
Vanguard Target Retirement 2040 Fund	0.080%	VFORX
Vanguard Target Retirement 2045 Fund	0.080%	VTIVX
Vanguard Target Retirement 2050 Fund	0.080%	VFIFX
Vanguard Target Retirement 2055 Fund	0.080%	VFFVX
Vanguard Target Retirement 2060 Fund	0.080%	VTTSX
Vanguard Target Retirement 2065 Fund	0.080%	VLXVX
Vanguard Target Retirement 2070 Fund	0.080%	VSVNX
Vanguard Target Retirement Income Fund	0.080%	VTINX
Vanguard Total Bond Market Index Fund Institutional Shares	0.035%	VBTIX
Vanguard Total International Stock Index Fund Institutional Shares	0.080%	VTSNX
Vanguard Total Stock Market Index Fund Institutional Shares	0.030%	VITSX

**New contracts are available on November 8 for TIAA only. No action is required to move to the new contracts.

⁺You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

YOUR NEW INVESTMENT OPTIONS

(CONTINUED)

Default Investment Option: Target Date Options

The University of Nebraska System has determined that if you have not made investment choices in the new core investment lineup prior to 3 p.m. CT on November 7, 2022, your future contributions and applicable account balances will transfer to a Vanguard target date retirement option that has a target retirement date closest to the year you might retire and assumes a retirement age of 65. The target retirement date timeline and retirement age were selected by the Plan sponsor.

Vanguard target date retirement options are an asset mix of stocks, bonds, and other investments that automatically becomes more conservative as the option approaches its target retirement date and beyond. Principal invested is not guaranteed. The options are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities.

Please use the guidelines in the following table to determine in which Vanguard target date retirement option applicable account balances and future contributions will be invested.

Date of Birth Range	401(a) and 457(b) Plans Default Option	403(b) Plans Default Option
Before January 1, 1953	Vanguard Target Retirement Income Trust Select	Vanguard Target Retirement Income Fund
January 1, 1953–December 31, 1957	Vanguard Target Retirement 2020 Trust Select	Vanguard Target Retirement 2020 Fund
January 1, 1958–December 31, 1962	Vanguard Target Retirement 2025 Trust Select	Vanguard Target Retirement 2025 Fund
January 1, 1963–December 31, 1967	Vanguard Target Retirement 2030 Trust Select	Vanguard Target Retirement 2030 Fund
January 1, 1968–December 31, 1972	Vanguard Target Retirement 2035 Trust Select	Vanguard Target Retirement 2035 Fund
January 1, 1973–December 31, 1977	Vanguard Target Retirement 2040 Trust Select	Vanguard Target Retirement 2040 Fund
January 1, 1978–December 31, 1982	Vanguard Target Retirement 2045 Trust Select	Vanguard Target Retirement 2045 Fund
January 1, 1983–December 31, 1987	Vanguard Target Retirement 2050 Trust Select	Vanguard Target Retirement 2050 Fund
January 1, 1988–December 31, 1992	Vanguard Target Retirement 2055 Trust Select	Vanguard Target Retirement 2055 Fund
January 1, 1993–December 31, 1997	Vanguard Target Retirement 2060 Trust Select	Vanguard Target Retirement 2060 Fund
January 1, 1998–December 31, 2002	Vanguard Target Retirement 2065 Trust Select	Vanguard Target Retirement 2065 Fund
January 1, 2003, and after	Vanguard Target Retirement 2070 Trust Select	Vanguard Target Retirement 2070 Fund

YOUR NEW INVESTMENT OPTIONS




(CONTINUED)

Self-Directed Brokerage

A self-directed brokerage account combines the convenience of your retirement plan with the additional flexibility of an individual brokerage account. It gives you expanded mutual fund investment choices and the opportunity to manage your retirement contributions. A self-directed brokerage account offers investments beyond those in your plan's lineup. The University of Nebraska System neither evaluates nor monitors the investments available through self-directed brokerage. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

Beginning August 15, 2022, a self-directed brokerage option will be available for you to invest in a broad range of mutual funds at both Fidelity and TIAA.

If you decide that a self-directed brokerage account is right for you, you may complete the following:

-  Open a self-directed brokerage account within your current plan with your provider.
-  Move existing balances from funds that will be removed from the investment lineup to the self-directed brokerage account at any time.
-  Participate in the one-time transfer in-kind for mutual funds at Fidelity that will be removed from the investment lineup. To participate, simply open a self-directed brokerage account at Fidelity for each plan in which you want your balances to transfer in-kind.*

Self-Directed Brokerage	Available in Plan(s):
Fidelity BrokerageLink®	403(b) Supplemental Plan (new group contract) 401(a) Basic 457(b) Deferred Comp 403(b) Pre-90 Basic
TIAA Self-Directed Brokerage	403(b) Supplemental Plan 401(a) Basic 457(b) Deferred Comp 403(b) Pre-90 Basic

*A self-directed brokerage account at Fidelity must be established by October 7, 2022, to take advantage of the one-time transfer in-kind for mutual funds at Fidelity. TIAA investment options are not eligible for a transfer in-kind to a self-directed brokerage account.



YOUR NEW INVESTMENT OPTIONS

(CONTINUED)

Investment Options Being Closed or Removed

When the market closes (generally 3 p.m. CT) on November 7, 2022, investment options not in the new core investment lineup will be closed to new contributions or removed from the plans depending on your provider (Fidelity or TIAA). Applicable account balances and investment allocations will be directed to the University of Nebraska Retirement Plans default investment option, if you have not made prior elections in the new core investment lineup. Watch for additional details sent separately by your provider (Fidelity and/or TIAA).

TIAA Annuity Options

The TIAA Traditional Annuity will continue to be available through TIAA and in the University of Nebraska Retirement Plans. Existing balances in the following annuities will remain; however, they will be closed to new investments and future contributions will be redirected to the University of Nebraska Retirement Plans default investment option.

- ▶ CREF Bond Market
- ▶ CREF Equity Index
- ▶ CREF Global Equities
- ▶ CREF Growth
- ▶ CREF Inflation-Linked Bond
- ▶ CREF Money Market
- ▶ CREF Social Choice
- ▶ CREF Stock
- ▶ TIAA Real Estate

Supplemental 403(b) Plan Accounts at Fidelity

The investment lineup changes do not apply to the Supplemental 403(b) Plan individual custodial accounts at Fidelity. All existing balances will remain; however, all future contributions made after 3 p.m. CT on November 7, 2022, will be directed to a new Supplemental 403(b) Plan group contract at Fidelity. Beginning August 15, active participants can make investment elections for future contributions in the new Supplemental 403(b) Plan group contract.

Information about Collective Investment Trusts (CIT)

A CIT, also referred to as a “commingled pool,” is composed of pooled assets and is maintained by a bank or trust company for the collective investment of qualified retirement plans, such as the 401(a) Basic Plan and 457(b) Deferred Compensation Plan. A CIT often has the same investment objective, underlying investments, manager, and management style as its mutual fund counterpart. However, due to the different ways they are registered and regulated, CITs can have significantly lower costs than the average mutual fund. The lower the expense of a fund, the less money taken out of the overall earnings, which can translate into better returns for investors.



YOUR NEW INVESTMENT OPTIONS

(CONTINUED)

How Does a CIT Compare to a Mutual Fund?

CITs are like mutual funds in some ways and different in others. Like mutual funds, CITs pool the money of many investors who own a share of the trust. A fund manager invests assets on behalf of all the shareholders in accordance with the trust's stated investment objectives.

Unlike mutual funds, CITs are only available to investors through their workplace savings plans. Because they are not publicly traded, some information, such as Morningstar ratings, is not available.

CITs are not registered with the Securities and Exchange Commission (SEC). They are generally governed by state banking laws and by federal agencies, such as the Internal Revenue Service and the Department of Labor. Please see the high-level comparison chart below.

CITs VERSUS MUTUAL FUNDS		
	CITs	Mutual Funds
Professionally managed investment vehicles that enable investors to pool assets	Yes	Yes
Regulated by governmental agencies	Yes (Generally governed by banking laws that vary from state to state and by other federal agencies, such as the Internal Revenue Service and the Department of Labor.)	Yes (Securities and Exchange Commission.)
Ticker symbols, CUSIP numbers, and Morningstar ratings are available to investors	Generally, not available	Yes
Performance information is generally available online	Yes	Yes
Available to all public investors	No (CITs are only available to qualified investors, through a workplace savings plan.)	Yes (A mutual fund sells shares to the public.)
Information/prospectus is available	Yes (A CIT doesn't have a prospectus, but information is available online with your provider.)	Yes (Mutual funds are required to have prospectuses.)

KEY DATES

Whether or not you are planning retirement soon, we encourage you to carefully consider how the following key dates may affect your retirement planning and your overall financial plan. If you have any questions or if you would like to make any changes to your account, please contact your selected retirement provider.

Key Dates [^]	Plan Activity
August through December	Representatives from Fidelity and TIAA will be available for virtual and in-person workshops and one-on-one appointments. For a schedule of events, visit www.netbenefits.com/universityofnebraska .
August 15, 2022	New core investment options and self-directed brokerage will be available at Fidelity. You can now make investment elections or investment exchanges into the new core investment lineup or open a self-directed brokerage account at Fidelity. The self-directed brokerage will be available at TIAA. You can now open a self-directed brokerage account at TIAA.
On or about September 15, 2022	New core investment options will be available at TIAA. You can now make investment elections or investment exchanges into the new core investment lineup at TIAA.
October 1, 2022	The fee changes are now in effect at Fidelity and TIAA.
October 7, 2022	Self-directed brokerage accounts must be established at Fidelity by this date to be included in the one-time transfer in-kind of mutual funds at Fidelity to self-directed brokerage. This means you must have completed all necessary BrokerageLink [®] account open steps for each plan prior to this date. (TIAA investment options are not eligible for a transfer in-kind to a self-directed brokerage account.)
November 7, 2022, at 3 p.m. CT	The core investment options become your total offering available in the University of Nebraska Retirement Plans at Fidelity and TIAA. Future contributions and applicable account balances will transfer to a Vanguard target date retirement option, if you have not made prior elections in the new core investment lineup. The one-time transfer in-kind of mutual funds at Fidelity to a self-directed brokerage account takes place, provided you have established a self-directed brokerage account at Fidelity.
November 8, 2022	The new core investment lineup for the University of Nebraska Retirement Plans is complete. New TIAA Retirement Choice and Retirement Choice Plus contracts are established for TIAA participants. The Roth In-Plan conversion feature is available in the 403(b) Supplemental Plans at Fidelity and TIAA. Contact your provider for assistance. The online administrative changes to enrolling, making changes to your 403(b) and 457(b) salary deferral election and/or your retirement provider election are in effect.
Week of November 14, 2022	TIAA mutual fund balances are transferred to new Retirement Choice and Retirement Choice Plus contracts.

[^]The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

ACTIONS TO CONSIDER



Review Your Investment Choices

- Beginning August 15, 2022, you will have the opportunity to direct future contributions and existing balances to the new core investment lineup or open a self-directed brokerage account at Fidelity, if you choose.
- Beginning August 15, 2022, self-directed brokerage is available at TIAA. You can now open a self-directed brokerage account and direct future contributions and existing balances to the self-directed brokerage account at TIAA, if you choose. TIAA will add the core investments options on or about September 15, 2022.
- Be sure to review the new core investment lineup and how your current investments and balances may be affected. Starting November 8, 2022, only the core investment options and self-directed brokerage will be available in the plans.
- Determine if the one-time transfer in-kind of mutual funds at Fidelity to Fidelity BrokerageLink is right for you. You must establish a BrokerageLink account by October 7 for each plan at Fidelity in which you wish to keep your current investment options.
- Starting August 15, if you are participating in the 403(b) Supplemental Plan with Fidelity, please log on to your new 403(b) Supplemental Plan account in NetBenefits® and make your investment elections in the new core investment lineup for contributions made after November 8, 2022.
- Consider consolidating provider accounts to lower costs even more. Call your provider for help.



Attend an Educational Session or Schedule a One-On-One Appointment

- Attend a virtual or on-campus educational session hosted by Fidelity and TIAA to learn how your account will be affected with the investment option changes. To schedule an appointment, or for a schedule of upcoming events, visit www.netbenefits.com/universityofnebraska.



Review Additional Materials on the Plan Changes Webpage

- A University of Nebraska Plan Changes webpage is available to help you stay informed with the upcoming plan changes. Visit the Plan Changes webpage at www.netbenefits.com/universityofnebraska.
- A list of frequently asked questions is available on the Plan Changes webpage.
- Investment descriptions are available on the Plan Changes webpage.
- Review instructions on how to open a Fidelity BrokerageLink account on the Plan Changes webpage.

Plan Changes Webpage www.netbenefits.com/universityofnebraska	
NetBenefits Account Log On www.netbenefits.com/universityofnebraska	TIAA Account Log On www.tiaa.org/nebraska
Fidelity Retirement Service Center 800-343-0860 Monday through Friday from 7:30 a.m. to 11:00 p.m. CT	TIAA Call Center 800-842-2252 Weekdays, 7 a.m. to 9 p.m. CT
Schedule One-on-One Appointments or Register for a Workshop www.fidelity.com/schedule 800-642-7131	Schedule One-on-One Appointments www.tiaa.org/schedulenow

UPCOMING PLAN CHANGES AT FIDELITY



Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Upcoming Changes for Accounts at Fidelity Include:

- A new core investment lineup and a self-directed brokerage option will be available in the 401(a) Basic Plan, 457(b) Deferred Compensation Plan, 403(b) Supplemental Plan (new group contract) and the Frozen Pre-90 403(b) Basic Retirement Plan.
- A new 403(b) Supplemental Plan group contract account will be established with the new core investment lineup. The existing 403(b) Supplemental Plan holdings will NOT be affected by the investment option changes due to the accounts being individual contracts and require your consent for investment changes.
- Investment options not in the core investment lineup will be removed from the plans.
- A one-time transfer in-kind of mutual funds at Fidelity to BrokerageLink will be available.
- The Roth In-Plan conversion feature will be available in the 403(b) Supplemental Plan individual and group contract accounts.

Watch for additional details sent separately by Fidelity.



UPCOMING PLAN CHANGES AT TIAA



Upcoming Changes for Accounts at TIAA Include:

- A self-directed brokerage account will be available in the 401(a) Basic Plan, 457(b) Deferred Compensation plan, 403(b) Supplemental Retirement Plan and the Pre 1990 Basic Plan. Transaction fees associated with the self-directed brokerage account will be waived at TIAA through February 15, 2023.
- A new core investment lineup will be available in the 401(a) Basic Plan, 457(b) Deferred Compensation plan, 403(b) Supplemental Retirement Plan and the Pre 1990 Basic Plan on or about September 15, 2022.
- New Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts to be issued with the new core investment lineup. These new accounts will be used for future contributions in the 401(a) Basic Plan, 457(b) Deferred Compensation plan and the 403(b) Supplemental Retirement Plan beginning in November 2022.
- Current mutual fund balances and future allocations directed to funds that are not a part of the new core investment lineup or self-directed brokerage account will be directed to the new account(s) and the new plan default fund in November 2022. Annuity balances in the current account(s) will not transfer, however future allocations will be directed to the new default fund in the new account(s).
- Mutual fund and Collective Investment Trust balances in the 401(a) Basic Plan, 457(b) Deferred Compensation plan and the 403(b) Supplemental Retirement Plan will be transferred to the new RC and/or RCP accounts.
- Roth In-Plan conversion will be available in 403(b) Supplemental Plan in the fall of 2022.
- Participants with a balance at TIAA will receive additional communications with more specific detail around the changes and timing of the changes later this year.

Watch for additional details sent separately by TIAA.



Investing involves risk, including risk of loss.

Fidelity does not provide legal or tax advice. The information herein is general in nature and should not be considered legal or tax advice. Consult an attorney or tax professional regarding your specific situation.

This document provides only a summary of the main features of the University of Nebraska Retirement Plans, and the Plan documents will govern in the event of any discrepancies.

The third parties mentioned herein and Fidelity Investments are independent entities and are not legally affiliated.

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