TIAA

Announcing important retirement plan changes at Melmark, Inc.

Melmark, Inc. is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and are making some important changes, which TIAA will implement on or about August 11, 2023.

You are receiving this letter because you have a balance in one or more of the plans listed below:

- Melmark, Inc. 403(b) DC Retirement Plan
- Melmark, Inc. 403(b) TDA Retirement Plan
- Melmark, Inc. 401(a) Retirement Plan

While you are not required to take action at this time, you should review this information to learn how the changes may affect your account(s).

The changes to your plans include:

- **New accounts**—If you are currently contributing to the plan(s), you will be issued new Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts with TIAA.

- **Default investment option**—The plans' default investment option has been updated to TIAA-CREF Lifecycle Index Fund - Institutional Class.

- **Increased fee transparency and new investment options**—A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration. The new investment options are listed in the fee menu starting on Page 3.

Make the most of your retirement benefits

These plan changes 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/melmark** or call **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. (ET).

New accounts

Starting August 11, 2023, you will be automatically enrolled in new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) accounts if you contribute to the plan(s). Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new accounts. We encourage you to review your designations and make updates as needed. If you are married and have named your spouse for less than 50% as beneficiary, you and your spouse will need to complete a new beneficiary form and waiver after the new account is established.

What happens to future contributions and existing balances?

Your future contributions to the new accounts will be directed to the lifecycle index fund that corresponds to the year you turn 65 unless you reallocate these funds before the first contribution to the new account. Please see the *Understanding your new default investment option* chart to locate the corresponding fund.

Any balances in TIAA and CREF annuities will remain in your existing Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts, although no new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available annuity options available.

What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current RA, GRA, SRA and GSRA accounts and the new RC and RCP accounts. Before transferring a TIAA Traditional Annuity balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in the current RA, GRA, SRA and GSRA accounts offers a 3% minimum rate guarantee, while new RC and RCP accounts offer a floating minimum rate guarantee between 1% and 3%.
- While current accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC and RCP accounts offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in RA, GRA and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

See the account comparison chart at **TIAA.org/comparison** for more information on these and other features of the TIAA Traditional Annuity. If you have questions or would like to request a transfer of existing balances, call **800-842-2252** to speak with a financial consultant.

See disclosures at the end of this letter for important details on investment, insurance and annuity products.

Understanding your new default investment option

The plans will introduce a default investment option for participants who do not select specific investments. If you don't want to invest in the default option, you can change your investment elections at any time.

Default investment options	Birth years	Ticker
TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class	1948 and before	TLTIX
TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class	1949 – 1953	TLFIX
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class	1954 – 1958	TLWIX
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class	1959 – 1963	TLQIX
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class	1964 – 1968	TLHIX
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class	1969 – 1973	TLYIX
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class	1974 – 1978	TLZIX
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class	1979 – 1983	TLXIX
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class	1984 – 1988	TLLIX
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class	1989 – 1993	TTIIX
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class	1994 – 1998	TVIIX
TIAA-CREF Lifecycle Index 2065 Fund - Institutional Class	1999 to present	TFITX

What are lifecycle index funds?

A lifecycle index 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 lifecycle index fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. Lifecycle index 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 lifecycle index 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 lifecycle index funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

Understanding retirement plan fees and fee transparency

Your plans assess an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by Melmark Inc.; others are paid by you based on the investments and services you choose. In the past, you did not see separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. Going forward, the recordkeeping and administrative fees will be assessed separately and shown on your statements. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

General administrative services

Effective August 11, 2023, your plans will assess an annual plan servicing fee of up to 0.23% ($2.30 per $1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount is less than or equal to 0.23%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.23%, no additional fee will be assessed. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a “TIAA Plan Servicing Fee” on your statements.

Investment-specific services

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 their 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 ratios). 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.

The following table details the **new investment options** in the plans and any associated TIAA plan servicing fee. The total administrative fee equals the revenue share plus the TIAA plan servicing fee.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment options	**Ticker**	**Gross expense ratio** (%)	**Net expense ratio** (%)	**A. Revenue sharing** (%)	**B. Plan servicing fee** (%)	**C. Total admin. fee** (%)
American Funds EuroPacific Growth R6	RERGX	0.460	0.460	0.000	0.230	0.230
DFA US Small Cap I	DFSTX	0.270	0.270	0.000	0.230	0.230
TIAA Real Estate Account (variable annuity)	QREARX	0.770	0.770	0.240	0.000	0.240
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.080	0.230
TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class	TLTIX	0.220	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class	TLFIX	0.200	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class	TLWIX	0.190	0.100	0.000	0.230	0.230

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment options	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee (%)	C. Total admin. fee (%)
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class	TLQIX	0.180	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class	TLHIX	0.180	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class	TLYIX	0.170	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class	TLZIX	0.170	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class	TLXIX	0.170	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class	TLLIX	0.170	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class	TTIIX	0.180	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class	TVIIX	0.190	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index 2065 Fund - Institutional Class	TFITX	0.820	0.100	0.000	0.230	0.230
TIAA-CREF Lifecycle Index Retirement Income Fund - Institutional Class	TRILX	0.220	0.100	0.000	0.230	0.230
Vanguard 500 Index Admiral	VFIAX	0.040	0.040	0.000	0.230	0.230
Vanguard Dividend Growth Investor	VDIGX	0.270	0.270	0.000	0.230	0.230
Vanguard Federal Money Market Investor	VMFXX	0.110	0.110	0.000	0.230	0.230
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.230	0.230
Vanguard Mid Cap Index Admiral	VIMAX	0.050	0.050	0.000	0.230	0.230
Vanguard Real Estate Index Admiral	VGSLX	0.120	0.120	0.000	0.230	0.230
Vanguard Small Cap Index Admiral	VSMAX	0.050	0.050	0.000	0.230	0.230
Vanguard Total Bond Market Index Admiral	VBTLX	0.050	0.050	0.000	0.230	0.230

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment options	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee (%)	C. Total admin. fee (%)
Vanguard Total International Stock Index Admiral	VTIAX	0.110	0.110	0.000	0.230	0.230
Voya Intermediate Bond R6	IIBZX	0.290	0.290	0.000	0.230	0.230

Investment expenses listed are as of 05/12/2023. To view the current expenses, see the prospectus by visiting **TIAA.org** and entering the name or ticker in the site's search feature.

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

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** and entering the ticker in the site's search feature.

Manage your account

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

- **Online:** Visit **TIAA.org/melmark** 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.** To schedule a virtual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at **TIAA.org/schedulenow**. Note: The 401(a) plan offers educational guidance only.

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252** weekdays, 8 a.m. to 10 p.m. (ET).

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Retirement plan asset allocation advice is provided through TIAA reps and is sourced from an independent third party, not affiliated with TIAA. Such advice is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC. Planning Services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC as a registered investment adviser. This advice service is not available if you are a participant with a foreign address.

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 legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

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.

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** and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

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 annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared. Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income.

Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed 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.

You could lose money by investing in the 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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/melmark 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.

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