

# The road to retirement

Announcing updates to the  
Barnard College 403(b) Plan



BARNARD



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# New features to help you plan and save for retirement

Barnard College recently reviewed the retirement program with Fiducient, an independent investment advisor. As a result, the College is making the updates described below to the retirement plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin in May 2024.

- **A single service provider for the retirement plan.** Barnard College selected TIAA to deliver comprehensive retirement services at a reasonable cost. A single recordkeeper allows you access to all of your information in one place. With your new account, you will be able to conveniently view all of your investment options and make transactions through TIAA. There will be one website, one participant services phone number and one consolidated statement each quarter. As a result of this change, your balance currently with Fidelity will be transferred to TIAA.
- **New account.** You will be enrolled in a new account with TIAA, and your future contributions, and any account balances, will be transferred from Fidelity.
- **Your investment options.** Barnard College and Fiducient carefully selected a range of investments for the retirement plan. This includes the same investment options offered at Fidelity as well as new investment options.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.

**No longer employed by Barnard College?** Although you are not actively contributing to the retirement plan, 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.

## Key dates for retirement plan updates

Dates	Events
April 30, 2024	On-campus education session. Please see the back cover for more information. Final monthly payroll contribution to your current account at Fidelity.
May 6, 2024	Enrollment in a new plan account with TIAA is expected to occur for Fidelity account holders who don't currently have one. You will receive an enrollment confirmation.
May 8, 2024, at 4 p.m. (ET)	Blackout period for Fidelity accounts is expected to begin. During this time, you will not be able to: <ul style="list-style-type: none"> <li>■ Modify your Fidelity account</li> <li>■ Obtain a distribution, loan or hardship withdrawal from your Fidelity account</li> </ul> At the end of the blackout period, you can access your new account with TIAA, including balances transferred from Fidelity.
May 14, 2024	Account balances expected to transfer from Fidelity to TIAA.
Week of May 27, 2024	Blackout period is expected to end. You can access and update your entire retirement account at TIAA, including balances transferred from Fidelity.
May 31, 2024	New account with TIAA receives the first payroll contribution.

**Important note:** The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this does not occur, the end of the blackout period could be delayed.

# Fidelity account holders

## You'll have a new account with TIAA

On May 6, 2024, a new account will be set up for you with TIAA unless you already have a plan account with TIAA. Your new Retirement Choice/Retirement Choice Plus account(s) will be created automatically, and no action will be required on your part. TIAA will send you an account confirmation, along with information on managing your account. Beneficiary information associated with your Fidelity account will transfer to your new TIAA account. You can update your beneficiary information beginning May 6, 2024. If you currently have a plan account with TIAA, you can update your beneficiary information at any time.

## What happens to future contributions and existing balances

Future contributions	▶	Beginning May 6, 2024, you can choose investments for your future contributions from the investment lineup. If no selection is made, starting May 31, 2024, your future contributions will be directed to your new TIAA account and the same investment allocation strategy you currently have with Fidelity. <sup>1</sup>
Existing balances	▶	On May 14, 2024, any account balances you have with Fidelity are expected to transfer to your new TIAA account according to your current allocations. You can change the way your existing balance is allocated once the blackout period has ended.

## Blackout period

There will be a brief blackout period to facilitate the transfer of existing investment balances from Fidelity to TIAA. During this time, you will not be able to change your investment choices, take or change loans, make withdrawals or transfer funds. The blackout period is expected to begin on May 8, 2024, at 4 p.m. (ET), and is expected to end the week of May 27, 2024. Any scheduled payroll contributions to the Barnard College 403(b) Plan will continue to be deducted from your paycheck during the blackout period.

During the blackout period, your investment options will transfer “in-kind.” An in-kind transfer means your holdings will not be sold and repurchased; your holdings will simply transfer from Fidelity to your new account with TIAA and remain fully invested during this period.

Upon completion of the transfers, you will typically receive two confirmations: one from Fidelity, showing the transfer of your balance out of your account, and a second from TIAA, showing the balance applied to your TIAA account. Please review the enclosed Blackout Notice for more information.

**Please note:** The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Fidelity to TIAA. If this does not occur, the end of the blackout period could be delayed.

<sup>1</sup> If you already have a plan account with TIAA, any future contributions will be directed to your current investment allocations.



### **Impact of plan changes on transactions**

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

#### **Action steps**

##### **Decide how to invest.**

A TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover. There is *no additional cost to you* for this service.

##### **Check your beneficiary.**

Review your beneficiary information and make changes if needed.

**Note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and waiver after the new account is set up.

**Attend a seminar or webinar.** Learn more about the retirement plan changes. See the back cover for a schedule.

**See *Disclosures* beginning on page 8 for important details on *Investment, insurance and annuity products*.**

# Your investment lineup

The investment 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/barnard](https://TIAA.org/barnard). Select *Investment options*, then *View all investments*.

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.088	0.088
American Funds New Perspective Fund® Class R-6	RNPGX	0.420	0.420	0.000	0.088	0.088
BlackRock Total Return Fund Class K Shares	MPHQX	0.380	0.380	0.000	0.088	0.088
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.088	0.088
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.115	0.115	0.000	0.088	0.088
DFA U.S. Sustainability Core 1 Portfolio	DFSIX	0.170	0.170	0.000	0.088	0.088
Hartford Schrodgers Emerging Markets Equity Fund Class Y	HHHYX	1.170	1.170	0.100	(0.012)	0.088
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.510	0.440	0.000	0.088	0.088
MFS Value Fund Class R6	MEIKX	0.440	0.430	0.000	0.088	0.088
Nationwide Geneva Small Cap Growth Fund Class R6	NWKCX	0.840	0.840	0.000	0.088	0.088
PIMCO RAE US Small Fund Institutional Class	PMJIX	0.510	0.500	0.000	0.088	0.088
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.152)	0.088
TIAA Traditional Annuity (guaranteed annuity)	N/A	0.000	0.000	0.150	(0.062)	0.088
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.088	0.088
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.088	0.088
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	0.050	0.050	0.000	0.088	0.088
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	0.050	0.050	0.000	0.088	0.088
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.088	0.088
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.088	0.088
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.050	0.050	0.000	0.088	0.088
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	0.110	0.110	0.000	0.088	0.088

## Your retirement plan default investment option

The Vanguard Target Retirement Fund series is the default investment option for the Barnard College 403(b) Plan. Each target date fund provides a diversified investment mix.

## See Disclosures beginning on page 8 for important details on Investment, insurance and annuity products.

Investment expenses listed are as of December 13, 2023. To view the current expenses, see the prospectus by visiting [TIAA.org](https://TIAA.org) and entering the ticker in the site's search feature.

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](https://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 plan's services and investment options.

### **Administrative services associated with your retirement plan**

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

Your plan assesses an annual plan servicing fee of up to 0.088% (\$0.88 per \$1,000 invested), which will be deducted proportionally from your investments each quarter. This amount will be realized by assessing a fee or applying a credit to each investment you choose within the retirement plan. Each fee or credit will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement.

### **Fee transparency and resources**

While some expenses are paid by Barnard 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 8 for important details on *Fees and expenses*.**

# Retirement planning resources

## Retirement plan investment advice




As a participant in the Barnard College 403(b) Plan, you have access to personalized advice on the plan’s investment options from a TIAA financial consultant.

Whether you’re just starting out or close to retirement, you can meet virtually, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you.*

Schedule a session online by visiting [TIAA.org/schedulenow](https://TIAA.org/schedulenow) or calling **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 8 for important details on *Advice (legal, tax, investment)*.**



# Q&A

## 1. 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 approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A 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.

## 2. 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.

## 3. What if I'm splitting my contributions?

Starting with the May 31, 2024, payroll, all future contributions will be directed to TIAA and the same investment allocation you had at Fidelity. You can make changes to your investments any time after May 6, 2024.

## 4. 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 the TIAA Traditional Annuity, 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.

## 5. How do target date funds work?

Each target date fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

## 6. What else should I know about target date funds?

As with all mutual funds, the principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a target date fund is right for you.

# 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.

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.

## Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

## 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 option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

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](https://www.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 Money Market Fund. Although the Fund seeks to preserve the value of its shares 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.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment 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.

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.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

**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/barnard](https://www.tiaa.org/barnard) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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# Informational events




## On-campus seminar

Attend this session to learn about the updates to the plan.

Date (2024)	Time (ET)	Location
Tuesday, April 30	12 p.m. to 1 p.m.	Sulz North Tower

## Financial education sessions

Keep your financial goals on track with a live webinar.

Date (2024)	Time (ET)	Location	Link
Tuesday, April 9	12 p.m.	Take control of your financial life: 5 steps to managing money and debt	
Thursday, April 18	12 p.m.	Make the move toward long-term financial security: Your midcareer retirement check-in	
Tuesday, April 23	12 p.m.	Live with confidence in retirement: 5 steps to creating your retirement income plan	

# We're here to help

Not sure where to begin? Let us help you take the next step!



### Manage your account

#### Online

Visit [TIAA.org/barnard](https://TIAA.org/barnard) 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).



Take your planning with you using the TIAA mobile app. Download the TIAA mobile app from the App Store or Google Play.



### Schedule an investment advice session

#### Online

Visit [TIAA.org/schedulenow](https://TIAA.org/schedulenow).

#### Phone

Call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

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