



GUIDE TO YOUR

TIAA Code Section 401(k) Plan

Effective as of July 1, 2024





TIAA Code Section 401(K) Plan

SUMMARY PLAN DESCRIPTION

July 1, 2024

TIAA CODE SECTION 401(k) PLAN

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INTRODUCTION

This summary plan description (“SPD”) summarizes the main features of the TIAA Code Section 401(k) Plan (referred to in this SPD as the “401(k) Plan”).

The 401(k) Plan is intended to qualify as a profit-sharing plan that provides retirement income to participants through voluntary pre-tax and Roth after-tax contributions. The 401(k) Plan was established January 1, 1998.

The 401(k) Plan is available to eligible employees of TIAA and certain of its subsidiaries and affiliates that have adopted the 401(k) Plan with approval from TIAA. The 401(k) Plan operates under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”); the cash or deferred arrangement forming part of this Plan is intended to qualify under Section 401(k) of the Internal Revenue Code.

In this SPD, “Your Employer” means either TIAA (if you are employed by TIAA) or the Participating Employer that employs you.

Some of the terms used in this SPD have a certain meaning when used herein. These terms are defined in the Glossary.

IMPORTANT NOTICES

This document is intended to meet requirements for a Summary Plan Description under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for the 401(k) Plan. This SPD supersedes any prior 401(k) Plan SPD documents (whether printed or electronic). The SPD is shorter and less technical than the underlying legal documents that establish the Plan including the 401(k) Plan document. As a result, the SPD may not describe every situation that may affect every eligible employee or their beneficiary. The SPD is not meant to modify the terms of the plan document or any legal instrument related to the 401(k) Plan’s creation, operation, funding or benefit payment obligations.

If there is any conflict or inconsistency between the SPD and the formal 401(k) Plan document (including, but not limited to, the meaning of defined terms), or with respect to any provision that is not discussed in the SPD, the 401(k) Plan document will control. No one speaking on behalf of the 401(k) Plan, TIAA or Your Employer can alter the terms of the 401(k) Plan.

TIAA reserves the right to modify, amend, or terminate any or all of the benefits under the 401(k) Plan at any time and for any reason. Each Participating Employer reserves the right to terminate participation in the 401(k) Plan at any time and for any reason.

The terms “you” and “your” as used in this document refer to an individual who is otherwise eligible to participate in the 401(k) Plan. Receipt of this SPD does not guarantee that the recipient is a participant under the 401(k) Plan and/or is otherwise eligible for benefits under the 401(k) Plan. This SPD, and the 401(k) Plan, including any changes to it, or any payments to you under its terms, does not constitute a contract of employment with Your Employer and does not give you the right to be retained in the employment of Your Employer.

ELIGIBLE EMPLOYEES

All employees of TIAA and other Participating Employers are eligible to participate in the 401(k) Plan (other than Leased Employees (as defined in the 401(k) Plan document) and employees included in a unit of employees covered by a collective bargaining agreement unless the agreement specifically includes participation in the 401(k) Plan). Those individuals who are deemed by the Plan Administrator, in its sole discretion, to be independent contractors are not eligible to participate in the 401(k) Plan.

PARTICIPATION

If you are an Eligible Employee (as summarized above and as defined in the plan document), you may participate in the 401(k) Plan by entering into a salary reduction agreement in a manner provided by Your Employer as of your first day of employment with Your Employer (or, if later, as of the date Your Employer adopted the 401(k) Plan). Those individuals who are classified as temporary employees (including the categories of short-term associates, on-call associates or interns) must complete 90 days in a Plan Year (or in their first 12 months of employment) before beginning participation in the 401(k) Plan.

If you do not enroll in the 401(k) Plan within 30 days of first becoming eligible to participate, you will be automatically enrolled in the 401(k) Plan on your 31st day of eligibility at a contribution rate of 3% of your eligible compensation per pay period (unless you have affirmatively elected a 0% contribution rate or are categorized by Your Employer as a temporary employee). In such case, you will also be automatically enrolled in the optional “Auto-Increase” feature. Under this option, your contribution rate will be 3% of your eligible compensation per pay period during the remainder of your first year of participation, increasing by 1% on April 1st of each subsequent year until your contribution rate reaches 10%. You may choose not to be automatically enrolled by changing your contribution rate to 0% within the first 30 days of eligibility. You may elect not to participate in Auto-Increase or change how much you contribute at any time.

If you elect not to participate in automatic enrollment, you can re-enroll in the 401(k) Plan at any other time as long as you are still an Eligible Employee at that time. The Auto-Increase feature is available at any time you elect to contribute a percentage of your eligible compensation. You may also modify or discontinue contributions to the 401(k) Plan at any time.

Each participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of the 401(k) Plan, including any and all amendments which from time to time may be adopted, including (to the extent not inconsistent with the terms of the 401(k) Plan) the terms, provisions and conditions of any contract and/or certificate issued to the participant under the 401(k) Plan.

All determinations about eligibility and participation will be made by the Plan Administrator. The Plan Administrator will base its determinations on its records, the records of the applicable Participating Employer and the official plan document.

401(K) PLAN CONTRIBUTIONS

Your benefit under the 401(k) Plan is recorded in an Accumulation Account. The current value of your Accumulation Account at any time includes your standard contributions, your catch-up contributions (if applicable), matching employer contributions, and any other contributions made to the 401(k) Plan on your behalf, as adjusted for earnings, changes in market value, fees, expenses and distributions. Pre-tax and after-tax (Roth) contributions will be accounted for separately.

Standard Contributions

Eligible Employees may elect to make contributions to the 401(k) Plan (referred to hereafter as “standard contributions”) through either (or both) of the following methods: (a) salary reduction during each pay period based on your eligible compensation (as defined in the 401(k) Plan and summarized generally below) and/or (b) reduction of a portion or all of your annual cash award. You may elect to make your contributions pre-tax, after-tax (Roth) or a combination of both.

Eligible compensation for the purpose of the 401(k) Plan means your base salary, shift differential, and sales commissions (up to \$300,000) prior to the application of (i) contributions made pursuant to a salary reduction agreement which are not includable in your gross income under the 401(k) Plan or a plan or program of Your Employer that meets the requirements of Section 125 or Section 132(f)(4) of the Internal Revenue Code (e.g., a cafeteria plan or a commuter benefits program); and (ii) any lump sum or single sum salary advance agreement (“Compensation”). Please contact the appropriate party listed on Appendix A if you have questions as to whether your compensation qualifies as a sales commission or other eligible Compensation for the Plan as determined by the Plan Administrator. Please note that service awards, overtime pay, bonuses, and any other non-regular compensation are not eligible Compensation pursuant to the Plan.

Matching Employer Contributions

One hundred percent of an Eligible Employee’s standard contributions to the 401(k) Plan will be matched, up to a maximum of 3% of the Compensation you receive from Your Employer (and subject to Internal Revenue Service limits described below). Matching contributions are made with respect to both pre-tax and after-tax (Roth) contributions, although contributions to match designated Roth contributions will be allocated to a pre-tax account. The 100% match will be calculated based on 3% of Compensation, regardless of whether the standard contribution(s) are made from Compensation (in which case matching contributions will be made in the same pay period as the salary reduction up to 3% of Compensation during that pay period) or an annual cash award (in which case matching contributions will be made starting with the first pay period following payment of your annual cash award, and then across the remaining pay periods as applicable). Amounts earned as annual cash awards or base salary prior to your employer’s participation in the 401(k) Plan will not be taken into account for matching contributions.

Compensation Limit

Federal tax law limits the amount of Compensation that may be considered in determining your standard contribution and matching employer contribution based upon base salary and

shift differential \$345,000 for 2024, which limit may be adjusted in the future for changes in the cost of living).

Contribution Limits

Your standard contributions to the 401(k) Plan each calendar year cannot exceed the limit established by the Internal Revenue Service \$23,000 in 2024, which limit may be adjusted in the future for changes in the cost of living). Once you reach this limit under the 401(k) Plan during the calendar year, no further deferrals will be made for the remainder of the year. Deferrals will automatically begin again at the start of the following calendar year. (New participants should note that this annual limit applies to all 401(k) plans of any employer. If you made deferrals into a 401(k) plan of your prior employer in the same calendar year in which you joined TIAA or began participating in the 401(k) Plan, you are generally responsible for ensuring that your deferrals to the 401(k) Plan, together with your prior deferrals, do not exceed the limit for the calendar year). In addition, other limits may apply to standard contributions of participants who are “highly compensated” under the Internal Revenue Code. In certain cases, TIAA may limit contributions by “highly compensated” participants if necessary in order to satisfy these legal requirements. The Plan Administrator will notify you if your contributions will be limited for this reason.

The Internal Revenue Code also limits the total amount of contributions (both employer and employee) that can be made on your behalf under all tax-qualified retirement plans of the TIAA Family of Companies each calendar year (\$69,000 for 2024 (\$76,500 with catch-up contributions), which limit may be adjusted in the future for changes in the cost of living).

Catch-up Contributions

In addition to the standard contribution, you may also make a “catch-up contribution” if you are age 50 or older in the calendar year. Catch-up contributions are not subject to the limits described above, but instead are subject to their own limit under the Internal Revenue Code (\$7,500 for 2024, which limit may be adjusted in the future for changes in the cost of living). Catch-up contributions are also excluded from total contributions for certain purposes under the Internal Revenue Code.

The aggregate contributions limits are the same regardless of whether the contributions are pre-tax or post-tax (Roth).

Rollover Contributions

Eligible Employees may be able to rollover a distribution (excluding after-tax money other than with respect to Roth contributions described in Section 402A of the Internal Revenue Code) from:

- A prior employer’s:
 - plan qualified under Sections 401(a) or 403(a) of the Internal Revenue Code,
 - annuity contract described in Section 403(b) of the Internal Revenue Code, or

- eligible plan under Section 457(b) of the Internal Revenue Code which is maintained by certain governmental entities; or
- an individual retirement account or annuity described in Sections 408(a) or 408(b) of the Internal Revenue Code that is eligible to be rolled over and would otherwise be included in gross income.

After-tax Contributions

You cannot make after-tax contributions (other than Roth 401(k) contributions).

VESTING

Your contributions into the 401(k) Plan are nonforfeitable and fully vested immediately.

The matching employer contributions become nonforfeitable and fully vested upon the completion of three “Years of Service.” In addition, matching employer contributions will become fully vested: (a) if your employment terminates after you reach age 65; (b) upon your death; (c) if your employment is terminated due to a job elimination, job relocation or a change in job responsibilities, as evidenced by your eligibility for benefits pursuant to the TIAA Severance Plan, or as determined by the Plan Administrator, in its sole discretion; or (d) if you voluntarily terminate employment and receive benefits pursuant to the TIAA Voluntary Separation Plan.

If your employment with the TIAA Family of Companies ends before you are vested in the matching employer contributions, such contributions will be forfeited. If you resume employment, you will be credited with your past service and an amount equal to the forfeited contributions will be restored as of the date of your re-employment, subject to your satisfaction of the vesting requirements. If you transfer employment within the TIAA Family of Companies, you will continue to accrue service credit for vesting while employed by such entity as though you remained employed by Your Employer.

YEARS OF SERVICE

For all employees, you are credited with a Year of Service for each 12-month period of employment with TIAA (and any other company within the TIAA Family of Companies) starting with the later of your date of employment (or anniversary date of re-employment) or the date you reach age 18. If you are (or were) an employee of a Participating Employer prior to it joining the TIAA Family of Companies, different rules may apply. Please contact the appropriate party identified on Appendix A to determine if different rules apply to you.

LEAVE OF ABSENCE & DISABILITY

During a period of absence, you may be able to continue your contributions to the extent that you receive Compensation during your leave of absence. Please contact the appropriate party identified on Appendix A to understand Your Employer’s policies and how they affect your ability to continue contributions under the 401(k) Plan.

INVESTMENT OPTIONS

Contributions may be allocated at your election to one or more of the following investment options that are available under the 401(k) Plan:

TIAA Lifetime Income Plus Model Portfolios

- *TIAA Lifetime Income Plus 2015 Aggressive*
- *TIAA Lifetime Income Plus 2015 Conservative*
- *TIAA Lifetime Income Plus 2015 Moderate*
- *TIAA Lifetime Income Plus 2020 Aggressive*
- *TIAA Lifetime Income Plus 2020 Conservative*
- *TIAA Lifetime Income Plus 2020 Moderate*
- *TIAA Lifetime Income Plus 2025 Aggressive*
- *TIAA Lifetime Income Plus 2025 Conservative*
- *TIAA Lifetime Income Plus 2025 Moderate*
- *TIAA Lifetime Income Plus 2030 Aggressive*
- *TIAA Lifetime Income Plus 2030 Conservative*
- *TIAA Lifetime Income Plus 2030 Moderate*
- *TIAA Lifetime Income Plus 2035 Aggressive*
- *TIAA Lifetime Income Plus 2035 Conservative*
- *TIAA Lifetime Income Plus 2035 Moderate*
- *TIAA Lifetime Income Plus 2040 Aggressive*
- *TIAA Lifetime Income Plus 2040 Conservative*
- *TIAA Lifetime Income Plus 2040 Moderate*
- *TIAA Lifetime Income Plus 2045 Aggressive*
- *TIAA Lifetime Income Plus 2045 Conservative*
- *TIAA Lifetime Income Plus 2045 Moderate*
- *TIAA Lifetime Income Plus 2050 Aggressive*
- *TIAA Lifetime Income Plus 2050 Conservative*
- *TIAA Lifetime Income Plus 2050 Moderate*
- *TIAA Lifetime Income Plus 2055 Aggressive*
- *TIAA Lifetime Income Plus 2055 Conservative*
- *TIAA Lifetime Income Plus 2055 Moderate*
- *TIAA Lifetime Income Plus Retirement Aggressive*
- *TIAA Lifetime Income Plus Retirement Conservative*
- *TIAA Lifetime Income Plus Retirement Moderate*

Passive Core Options

- *BlackRock Equity Index Fund GG*
- *BlackRock Mid Capitalization Equity Index Fund J*
- *BlackRock MSCI ACWI ex-U.S. Index Fund J*
- *BlackRock Russell 2000 Index Fund J*
- *BlackRock Strategic Completion Non-Lendable Fund M*
- *BlackRock U.S. Debt Index Fund M*

Active Core Options

- *AllianceBernstein US Small and Mid-Cap Value CIT W*
- *CREF Core Bond Account R4*
- *CREF Money Market Account R4*
- *JP Morgan Equity Income R6*
- *Nuveen Core Plus Bond Fund (R6)*
- *Nuveen Large Cap Growth Fund (R6)*
- *Schroder International Multi-Cap Equity Trust*
- *TIAA Traditional Annuity*
- *Vanguard Explorer Fund Admiral*
- *Vanguard Federal Money Market Fund Investor*
- *Wellington International Opportunities Series 1*

Specialty Options

- *CREF Global Equities Account R4*
- *CREF Growth Account R4*
- *CREF Social Choice Account R4*
- *CREF Stock Account R4*
- *Nuveen High Yield Fund (R6)*
- *Nuveen Large Cap Responsible Equity Fund (R6)*
- *Nuveen Short Term Bond Fund (R6)*
- *TIAA Real Estate Account*

Brokerage Options

- *TIAA Self-Directed Brokerage Account*

Note: TIAA Traditional Annuity and CREF Accounts, including as part of TIAA Lifetime Income Plus models, are available in Retirement Choice Plus accounts.

Frozen Options

The following options are frozen to new contributions, but may remain available within GSRA contracts:

- *CREF Core Bond Account R3*
- *CREF Equity Index Account R3*
- *CREF Global Equities Account R3*
- *CREF Growth Account R3*
- *CREF Inflation-Linked Bond Account R3*
- *CREF Money Market Account R3*
- *CREF Social Choice Account R3*
- *CREF Stock Account R3*
- *TIAA Real Estate Account*
- *TIAA Traditional*

For more information on these investments, please refer to the prospectuses and annuity contracts (as applicable) and other investment information available at www.tiaa.org/myretirement. The available investment options may be changed at any time. You will be notified of any investment options that are added to or removed from the available lineup.

In addition, you may also open a TIAA Self-Directed Brokerage Account. This option is designed for individuals who feel comfortable making investment decisions and would like a wider range of investment choices. You will have access to a wide variety of mutual funds, not included in the 401(k) Plan's core investment menu, enabling you to further diversify your account.

There is no annual fee to maintain a TIAA Self-Directed Brokerage Account. There will be no transaction fees (nor initial sales charges or commissions), other than a short-term redemption fee that may apply for shares held less than three months. Additional fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus. If you are interested in the TIAA Self-Directed Brokerage Account, please read the TIAA Brokerage Services brochure available at www.tiaa.org.

The 401(k) Plan is designed to qualify for the participant-directed investment exception to ERISA's fiduciary duty rules set forth in ERISA Section 404(c) and the DOL regulations thereunder.

ALLOCATION OF CONTRIBUTIONS

You may allocate contributions among the investment options in any whole-number percentage. You specify these allocation percentages on the application that you complete when you begin participation.

If you do not choose an investment option for your contributions, they will be invested in the moderate TIAA Lifetime Income Plus model portfolio that is based on an anticipated retirement age of 65.

You may change your allocation of future contributions at any time after participation begins by calling the Automated Telephone Service toll free at 1 800 842-2252 or visiting www.tiaa.org. When you receive your Retirement Choice Plus certificates, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the Automated Telephone Service or visiting www.tiaa.org.

TRANSFERS OF PLAN INVESTMENTS

Transfers of plan investments among investment options may be made subject to any restrictions under the prospectuses or annuity contracts issued to participants and beneficiaries under the 401(k) Plan, which may include market timing restrictions and redemption fees. Accumulations may be transferred among the investment options. Complete transfers may be made at any time, except that transfers from the TIAA Real Estate Account may be made only once per calendar quarter. There is no charge for transferring accumulations among the investment options except that fees may apply for transfers and withdrawals out of the Self-Directed Brokerage Account.

You may complete transfers (other than with respect to the Self-Directed Brokerage Account) by calling the Automated Telephone Service at 800 842-2252, in writing or on www.tiaa.org. Transfers involving the Self-Directed Brokerage may be completed by calling 1 800 927-3059 or on www.tiaa.org. Accumulation transfers, as well as premium allocation changes, will generally be effective as of the close of the New York Stock

Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received. Instructions received after the close of the New York Stock Exchange are effective as of its close on the next business day.

PARTICIPANT STATEMENTS

You will receive a confirmation of your balance on your quarterly statement. This report shows the total accumulation, a summary of transactions made during the period, and the value of each of your current investments (but not for individual mutual funds within a TIAA Self-Directed Brokerage Account). You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

RETIREMENT AGE

“Normal retirement age” is age 65. However, benefits will not commence under the 401(k) Plan until you (and your spouse, if applicable) elect to receive distributions or distributions are required by law in the calendar year after the later of your retirement or attainment of age 73 (or prior to January 1, 2023, age 72 (and prior to January 1, 2020, age 70 ½)).

RETIREMENT INCOME

Retirement benefits may begin following the earliest of your severance from employment, death, Disability (as defined in the 401(k) Plan document) or attainment of age 59½ and must commence no later than your “required beginning date.” Your “required beginning date” is the first day of April of the year following the calendar year in which you turned age 73 (or prior to January 1, 2023, age 72 (and prior to January 1, 2020, age 70 ½)) or retired from the TIAA Family of Companies, if later. A distribution made prior to attaining age 59½ may be subject to a 10% early withdrawal penalty (in addition to regular income taxes) under the Internal Revenue Code.

Although benefits must commence by your required beginning date, you may elect to begin to receive benefits at any time after the earlier of your severance from employment or reaching age 59 ½. You may not elect to receive benefits while you are still employed unless you are age 59 ½ or qualify for a hardship withdrawal. A severance from employment will not be deemed to occur until you are no longer employed by any member of the TIAA Family of Companies.

You may choose from among several income options. If you are married, your right to choose an income option will be subject to your spouse’s right to survivor benefits (as discussed in the next section), unless this right is waived by both you and your spouse.

The following retirement income options are available under the 401(k) Plan:

Single-Sum Payment. A payment will be made which may be the full value of your Accumulation Account or such lesser amount as specified by you or your spouse or beneficiary.

Payment For A Fixed Period. Equal monthly payments will be made for a fixed period of not less than 5 or more than 30 years.

Single Life Annuity. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income during your lifetime than other options. This option is also available with a 10-, 15-, or 20-year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period. This is the default distribution option if you are unmarried unless you consent to another payout option within the 180 day period ending on the first day of the first period for an amount is paid as an annuity or any other form.

Survivor Annuity. This option pays you a lifetime income, and if your spouse (or other “second annuitant”) lives longer than you, he or she continues to receive an income for life. Under this option, the amount payable to you is less than it would have been under the single life annuity option to account for the survivor benefit payable. After payment under the annuity begins, you cannot change your choice of second annuitant. The amount you receive and the amount continuing to the survivor depend on which of the following three options you choose:

- *Full Benefit to Survivor.* The same amount of monthly income will be payable as long as either you or your second annuitant is living. If you choose an option with a guaranteed payment period, and both you and the second annuitant die during the guaranteed period, the same amount of income will be payable to the designated beneficiary(ies) for the remainder of the guaranteed period.
- *Three-quarters Benefit to Survivor.* A monthly payment is made to you until the death of either you or your second annuitant, following which the amount of the payments is reduced to three-quarters of the prior amount and will continue for the remainder of the life of the survivor. If you choose an option with a guaranteed payment period, and both you and the second annuitant die during the guaranteed period, the three-quarters benefit amount will be payable to the designated beneficiary(ies) for the remainder of the guaranteed period.
- *Two-thirds Benefit to Survivor.* A monthly payment is made to you until the death of either you or your second annuitant, following which the amount of the payments is reduced to two-thirds of the prior amount and will continue for the remainder of the life of the survivor. If you choose an option with a guaranteed payment period, and both you and the second annuitant die during the guaranteed period, the two-thirds benefit amount will be payable to the designated beneficiary(ies) for the remainder of the guaranteed period.
- *Half Benefit to Second Annuitant.* A monthly payment is made to you as long as you live. If your second annuitant survives you, that person will receive payments for his or her life equal to 50% of the amount you had been receiving. If your Second Annuitant dies before you, the full income continues to you for life. (The value of this option is the actuarial equivalent of the single life annuity for your life). If you choose an option with a guaranteed payment period, and both you and the second annuitant die during the guaranteed period, the 50% benefit amount will be payable to the designated beneficiary(ies) for the remainder of the guaranteed period.

All survivor annuities are available with a 10-, 15-, or 20-year guaranteed period, which may not exceed the joint life expectancies of you and your spouse (or other second annuitant). The period may be limited by federal tax law.

Qualified Joint and Survivor Annuity. An annuity providing for payments for your life with a survivor annuity for the life of your spouse (or other second annuitant) which is at least 50% of the amount (depending on election) payable during your joint lives. This is the default distribution option if you have a spouse unless you and your spouse consent to another payout option within the 180 day period ending on the first day of the first period for an amount is paid as an annuity or any other form.

Qualified Optional Survivor Annuity. An annuity providing for payments for your life with a survivor annuity for the life of your spouse (or other second annuitant) which is 75% of the amount payable during your joint lives.

Minimum Distribution Option (MDO). The MDO is for participants who are required under the Internal Revenue Code to begin receiving distributions following the later of age 73 (or prior to January 1, 2023, age 72 (and prior to January 1, 2020, age 70 1/2)) and retirement. With the MDO, you'll receive the required minimum distribution while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually or in installments as permitted under the MDO contract, if applicable.

NOTE: The annuity forms of payments described above are only available from the TIAA and CREF Group Supplemental Retirement Annuities contracts and certificates (GSRAs) or the TIAA and CREF Retirement Choice Plus Annuities contracts and certificates (RCPs), as applicable. Amounts in any other investments will need to be transferred to the GSRAs or RCPs, as applicable, in order to be paid as an annuity.

NOTE: Effective as of January 1, 2021 you may receive a lump sum distribution of up to \$5,000 within one year of a qualified birth or adoption.

HARDSHIP WITHDRAWALS

You may receive distributions from the 401(k) Plan if you can demonstrate that the distribution is necessary to satisfy an immediate and heavy financial need and you have no other available financial resources (such as insurance coverage). These hardship distributions will be made available from amounts you contributed to the 401(k) Plan as (i) standard contributions or catch-up contributions (in each case, excluding earnings); (ii) employer matching contributions to the extent vested; and (iii) any rollover contributions. You must have first obtained all distributions (other than hardship distributions) and all nontaxable loans currently available to you under all plans within the TIAA Family of Companies. In order to be considered for a financial hardship, you must complete an application form and supply supporting documentation required by the Plan Administrator, including any spousal consents. The Plan Administrator will establish rules governing hardship distributions, and all determinations made as to whether a hardship distribution is available will be solely in the Plan Administrator's discretion (consistent with the Internal Revenue Code and its regulations).

For purposes of the 401(k) Plan, the following constitute an immediate and heavy financial need:

- Eviction from your principal residence or foreclosure on a mortgage on that residence;
- Medical expenses incurred by you, your spouse, eligible dependents or primary beneficiaries not covered by insurance;
- Tuition, room, and board for the next 12 months of post-secondary education for you, your spouse, children, eligible dependents or primary beneficiaries;
- Costs directly related to the purchase (excluding mortgage payments) of your principal residence, including closing costs and down payment;
- Funeral or burial expenses for your spouse, parent, child, eligible dependent or primary beneficiary; and
- Expenses for repair of damage to your principal residence that would qualify for the casualty tax deduction; and
- Expenses and losses incurred by the employee on account of a federally declared disaster, provided that the employee's principal residence, or place of employment, at the time of disaster was located in a FEMA-designated individual assistance area with respect to the disaster.

LOANS

Subject to the terms of the TIAA and CREF contracts and certificates issued to participants, and to spousal consent (when applicable), loans are available to participants before the commencement of benefits. Please see Appendix B for the Loan Policy effective as of January 6, 2020.

Please note with respect to loans granted on or prior to January 5, 2020, the following applies:

The loan collateral is the portion of your Traditional Annuity accumulation derived from pre-tax contributions (and its accompanying vested matching contributions) and rollovers equal to 110% of the outstanding loan balance. It must be maintained in the Traditional Annuity Accumulation Account at all times. The loan collateral will not be available to provide income, death, or lump-sum benefits, or other distributions while the loan remains unpaid. The full amount of the loan due and payable will be considered in default if one payment is missed and this payment is not repaid prior to the end of the following calendar quarter. (If your loan was outstanding prior to 2001, a different default rule applies). The defaulted loan will be offset upon the earlier of your severance from employment or attainment of age 59½.

Upon requesting a loan, you will receive loan documents describing the terms of the loan, including a repayment schedule.

If you have transferred loans directly from a 401(k) plan of a prior employer, your loan may be subject to different terms and conditions. Please contact the appropriate party identified on Appendix A if you have questions regarding any loans.

ELIGIBLE ROLLOVER DISTRIBUTIONS

Notwithstanding any provision of the 401(k) Plan to the contrary that would otherwise limit a “distributee’s” election under this section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: (a) any distribution that is one of a series of substantially equal payments made at least annually for your lifetime (or life expectancy) or the joint lifetime (or joint life expectancy) of you and your designated beneficiary, or for a specified period of ten years or more; (b) any distribution to the extent such distribution is required under certain sections of the Internal Revenue Code (i.e. minimum distributions); and (c) any hardship distribution.

An eligible retirement plan means certain individual retirement accounts, individual retirement annuities, annuity plans, qualified 401(a) trusts, eligible 457(b) plans or 403(b) annuity contracts that accept eligible rollover distributions.

A distributee includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse, the Employee’s or former Employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in the Internal Revenue Code, and the Employee’s or former Employee’s non-spouse beneficiaries, are distributees with regard to the interest of the spouse, former spouse or non-spouse beneficiary. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

SPOUSE’S RIGHTS

Benefits may be paid to married participants in the 401(k) Plan only as described below, unless a written waiver of the benefits by the participant and a written consent to the waiver by the spouse is signed (and notarized) and filed with the Plan Administrator. This provision applies to both retirement benefits and pre-retirement death benefits.

If annuity payments commence before your death, your surviving spouse at your death shall continue to receive income that is at least half, depending on your election, of the annuity income payable during the joint lifetime of you and your spouse (joint and survivor annuity). If you die before annuity payments begin, your surviving spouse shall receive a benefit that is equal to at least half of the full current value of your annuity accumulation (pre-retirement death benefit), payable in a lump sum or under one of the income options offered under your annuity contracts and certificates as elected by your spouse.

A waiver of post-retirement survivor benefits (joint and survivor annuity), must be made during the 30- to 180-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity payments begin.

The period during which you and your spouse may elect to waive the pre-retirement survivor death benefit begins on the first day of the plan year in which you attain age 35.

The period continues until the earlier of your death or the date you receive annuity income. If you die before attaining age 35 - that is, before you have had the option to make a waiver - at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered. If you terminate employment before age 35, the period for waiving the pre-retirement death benefit begins no later than the date of termination.

If there is a judgment, decree or order made under a state domestic relations law which establishes the rights of another person (the “alternate payee”) to any part of your benefits under this 401(k) Plan, and if such an order (hereafter called a “qualified domestic relations order”) is for providing child support, alimony or other marital property payments, then payments will be made according to that order. You may request from the Plan Administrator a copy of the qualified domestic relations order procedures that are used in determining whether an order qualifies under the 401(k) Plan. Depending on its terms, a qualified domestic relations order could change your current spouse’s entitlement to benefits under the 401(k) Plan and is an exception to the usual requirement that your spouse be considered your primary beneficiary under the Plan.

DEATH BENEFITS

If you die before beginning retirement benefits, the full current value of your accounts at that time is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. Amounts investment in any other investments can only be paid as an annuity if they are transferred to TIAA-CREF GSRAs or RCPs, as applicable. The payment options may include (subject to certain contract limitations):

- The death benefit will be paid to the beneficiary in one sum.
- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of 10, 15 or 20 years, as selected.
- Income for a fixed period of not fewer than five nor more than 30 years, as elected, but not longer than the life expectancy of the beneficiary.
- A minimum distribution option for beneficiaries. This option pays the required minimum distribution under the Internal Revenue Code each year.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. If you die before the distribution of benefits has begun, your entire interest must normally be distributed, commencing by December 31 of the year after your death, over the life expectancy (or over a period not extending beyond the life expectancy) of a designated beneficiary. If you do not have a designated beneficiary, your entire benefit must be distributed by the December 31 of the year containing the five-year anniversary of your death. If the sole designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the year in which you would have attained age 73(

or prior to January 1, 2023, age 72 (and prior to January 1, 2020, age 70½)) had you continued to live. The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Effective as of January 1, 2020, the following additional rules apply to non-spouse beneficiaries: If the designated beneficiary is a non-spouse beneficiary that is more than 10 years younger than you as the participant, and your death occurs on or after January 1, 2020, that beneficiary must completely withdraw the assets over 10 years, unless the beneficiary (i) is chronically ill or disabled or (ii) is a minor child of you as participant, but only until that child reaches the age of majority (at which time, the child must completely withdraw the assets over 10 years).

Your beneficiary will be notified of the applicable requirements at the time he or she applies for benefits. You should review your beneficiary designation periodically to make sure that the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the “Designation of Beneficiary” form available on line at www.tiaa.org. If you die without having named a beneficiary, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. If there’s no spouse, your estate receives the entire accumulation.

PLAN ADMINISTRATOR

TIAA is the administrator of this Plan. As the Plan Administrator, TIAA is responsible for enrolling participants, forwarding 401(k) Plan contributions to selected mutual funds or as premiums to selected annuity contracts or certificates for each participant, and performing other duties required for operating the 401(k) Plan. TIAA may designate, in writing, other persons to carry out duties under the 401(k) Plan. TIAA has designated the Senior Vice President, Head of Total Rewards to carry out many duties as Plan Administrator and has designated the TIAA Plan Investment Review Committee to carry out many duties with respect to investment oversight.

ASSIGNMENT

No benefits or interest available under this 401(k) Plan will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence will not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a participant pursuant to a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code.

APPLICATION FOR BENEFITS

Except where otherwise required by law, benefits provided will be payable upon receipt of a satisfactorily completed application for benefits and supporting documents, including any waiver of spousal rights. The necessary forms will be provided to the participant or beneficiary by the Plan Administrator.

REQUESTS FOR INFORMATION AND CLAIMS PROCEDURES

If you believe that you have not been provided with benefits due under the 401(k) Plan, then you may file a written request for benefits under this procedure with VP, Head of Benefits for TIAA (the “Head of Benefits”) within twenty-four (24) months after the date you first become aware (or should have first become aware through reasonable investigation) of a possible claim to benefits under the 401(k) Plan. Your written request for benefits should be sent to:

TIAA Claims and Appeals Management
SSC/C2/08
8500 Andrew Carnegie Blvd.
Charlotte, NC 28262-8500

If you make such a request for benefits under the 401(k) Plan and that claim is denied, in whole or in part, the Head of Benefits shall notify you of the adverse determination within ninety (90) calendar days unless the Head of Benefits determines that special circumstances require an extension of time for processing. If the Head of Benefits determines that an extension of time is necessary, written notice shall be furnished to you prior to the end of the initial ninety (90) day period and the extension shall not exceed ninety (90) days from the original ninety (90) day period. The extension notice shall indicate the special circumstances requiring an extension and the date by which the Head of Benefits expects to render a determination. The Head of Benefits shall notify you of the specific reasons for the denial with specific references to pertinent plan provisions on which the denial is based and shall notify you of any additional material or information that is needed to perfect the claim and explanation of why such material or information is necessary. At that time you will be advised of your right to appeal that determination, and given an explanation of the 401(k) Plan’s review and appeal procedure including time limits, and a statement regarding your right to bring a civil action under ERISA § 502(a) following an adverse determination on appeal. Your written appeal should be sent to:

TIAA Claims and Appeals Management
SSC/C2/08
8500 Andrew Carnegie Blvd.
Charlotte, NC 28262-8500

You may appeal the determination or denial by submitting a written appeal to the person, committee or entity appointed by the Plan Administrator (“Appeals Reviewer”) within sixty (60) calendar days after receiving a denial notice:

- (a) Requesting a claim review by the Appeals Reviewer;

- (b) Setting forth all of the grounds upon which the request for review is based and any facts in support thereof; and
- (c) Setting forth any issues or comments which you deem relevant to the claim.

You may submit written comments, documents, records and other information relating to your claim. Upon request, you may obtain free of charge, copies of all documents and records relevant to your claim.

The Appeals Reviewer shall act upon the appeal taking into account all comments, documents, records and other information submitted by you without regard to whether such information was submitted or considered in the initial benefit determination and shall render a decision within sixty (60) days or one hundred twenty (120) days in special circumstances after receipt of the appeal. If the Appeals Reviewer determines that an extension of time is necessary, written notice of the extension shall be furnished to you prior to the end of the initial sixty-day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Appeals Reviewer expects to render a determination.

The Appeals Reviewer shall review the claim and all written materials submitted by you, and may require you to submit, within ten (10) days of its written notice, such additional facts, documents, or other evidence as the Senior HR Officer in his or her sole discretion deems necessary or advisable in making such a review. On the basis of his or her review, the Appeals Reviewer shall make an independent determination of your eligibility for benefits and the amount of such benefits under the Plan. The decision of the Appeals Reviewer on any claim shall be final and conclusive upon all persons.

If the Appeals Reviewer denies a claim on review in whole or in part, he or she shall give you written notice of his or her decision setting forth the following: (a) the specific reasons for the denial and specific references to the pertinent plan provisions on which the decision was based; (b) notice that you may obtain free of charge, copies of all documents, records and other information relevant to your claim; and (c) a statement of your right to bring a civil action under § 502(a) of ERISA. If the decision on review is not made within such period, the claim will be considered denied. You or your legal representative may appeal any final decision by filing an action in a federal court of competent jurisdiction, provided that such action is filed no later than 90 days after receipt of a final decision by you or your legal representative.

MILITARY LEAVE

If you are on a qualified military leave, you may be eligible for special rights under the Uniformed Service Employment and Reemployment Rights Act (USERRA) with respect to the 401(k) Plan. Upon your return to active employment with TIAA, contact the Plan Administrator for more information.

PLAN TERMINATION AND AMENDMENT

While it is expected that this 401(k) Plan will continue indefinitely, TIAA may, by action of the TIAA Board of Trustees, the Human Resources Committee of the TIAA Board of Trustees, or a person so authorized by resolution of the TIAA Board of Trustees or the

Human Resources Committee, modify or discontinue the 401(k) Plan at any time. The TIAA Compensation & Benefits Committee has been delegated the authority to amend and modify the Plan. The decision to amend or terminate the 401(k) Plan may be due to changes in federal or state laws, the requirements of the Internal Revenue Code or ERISA, or any other reason. An amendment to the 401(k) Plan may not reduce your accrued benefits and on plan termination, you would be entitled to your accumulation in the 401(k) Plan.

PENSION BENEFIT GUARANTY CORPORATION (“PBGC”)

Since the 401(k) Plan is a defined contribution plan, it is not insured by the PBGC. The PBGC is the federal agency that guarantees certain types of benefits under certain plans.

ERISA RIGHTS AND INFORMATION

Receive Information About Your Plan and Benefits

As a participant in this 401(k) Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as work sites, all documents governing the plan, including insurance contracts, and copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. This plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any

way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about this plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the U.S. Employee Benefits Security Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ADDITIONAL INFORMATION

Plan Name:	TIAA Code Section 401(k) Plan
Type of Plan:	Defined contribution plan
Plan Year:	January 1 through December 31
Plan Number:	003
Administration:	Annuity contracts and certificates
Funding:	Voluntary employee contributions and employer matching contributions
Plan Sponsor:	TIAA 730 Third Avenue New York, New York 10017 (212) 916 4000
Other Participating Employers:	Set forth on Schedule A A full list of Participating Employers may be obtained upon written request to the Plan Administrator.
Plan Administrator:	Senior Vice President, Total Rewards TIAA 730 Third Avenue New York, New York 10017 (212) 916 4000
Plan's Sponsor's Employer Identification Number:	13-1624203
Plan Trustees:	TIAA Executive Vice President of Human Resources serves as trustee of the 401(k) Plan. Correspondence may be sent to: Teachers Insurance and Annuity Association of America TIAA Code Section 401(k) Plan Trustees 730 Third Avenue New York, New York 10017
Agent for Service of Legal Process: (Service may also be made on the Trustees or the Plan Administrator)	TIAA Office of the General Counsel 730 Third Avenue New York, New York 10017

GLOSSARY

“401(k) Plan” means the TIAA Code Section 401(k) Plan.

“Compensation” is defined in the 401(k) Plan and generally means your base salary, shift differential, and, effective as of January 1, 2017, sales commissions paid to you prior to the application of (i) contributions made pursuant to a salary reduction agreement which are not includable in your gross income under the 401(k) Plan or a plan or program of your employer that meets the requirements of Section 125 or Section 132(f)(4) of the Internal Revenue Code (e.g., a cafeteria plan or a commuter benefits program); and (ii) any lump sum or single sum salary advance agreement.

“CREF” means College Retirement Equities Fund. CREF is TIAA’s companion organization and provides variable annuities.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“GSRAs” means Group Supplemental Retirement Annuity contracts and certificates.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Participating Employer” refers to any eligible company that has adopted the 401(k) Plan with approval from TIAA. A full list of Participating Employers may be obtained upon written request to the Plan Administrator.

“RCP” means Retirement Choice Plus Annuity contracts and certificates.

“TIAA” means Teachers Insurance and Annuity Association of America.

“TIAA Family of Companies” refers to TIAA and any Related Employer (as defined in the 401(k) Plan Document) and which generally includes corporations of which TIAA owns at least 80%). Note that all Participating Employers are included in TIAA Family of Companies.

“Your Employer” means TIAA (if you are employed by TIAA) or the Participating Employer that employs you.

SCHEDULE A – LIST OF PARTICIPATING EMPLOYERS
As of July 1, 2024

AGR Partners, LLC

Nuveen Services, LLC

CAM HR Resources, LLC

This list may be updated from time to time. A full list of Participating Employers may be obtained upon written request to the Plan Administrator.

APPENDIX A – LIST OF CONTACTS

TIAA Retirement Plan and/or TIAA Code Section 401(k) Plan

<i>If you have questions regarding...</i>	<i>And you work for...</i>	<i>Please contact...</i>
General Participation <ul style="list-style-type: none"> ▪ Eligibility ▪ Contributions ▪ Vesting or Years of Service ▪ Leaves of Absence & Disability 	TIAA Nuveen Services, LLC CAM HR Resources LLC	<i>Call 1-844-4-TIAAHR (844-484-2247), option 3, then option 1</i>
<i>401(k) Only</i> - Loans Transferred from a Participating Employer All Other Questions	AGR Partners LLC	<i>Call 1-530-564-0626 and ask for Human Resources</i> <i>Or Email hr@agrpartners.com</i>
Plan Investments <ul style="list-style-type: none"> ▪ Investment options ▪ Changing allocation of contributions ▪ Transferring plan investments) 	TIAA Nuveen Services, LLC CAM HR Resources LLC	<i>Call 1-844-4-TIAAHR (844-484-2247), option 3, then option 2</i> <i>Or log into your account at TIAA.org</i>
Distribution Options Death Benefits and Beneficiaries <i>401(k) Only</i> - Taking Out a New Loan; Hardship Withdrawals	AGR Partners LLC	<i>Call 1-877-452-9798</i> <i>Or log into your account at TIAA.org</i>
Self-Directed Brokerage Account	All Employers	<i>Call 1 800 927 3059</i> <i>Or log into your account at TIAA.org</i>

APPENDIX B – TIAA CODE SECTION 401(K) PLAN LOAN POLICY

Effective as of January 6, 2020; Updated as of November 22, 2022

The Plan Administrator of the TIAA Code Section 401(k) Plan (the “401(k) Plan”) has adopted the following loan policy under the terms of the 401(k) Plan. A participant may receive a loan only as permitted by this loan policy. Any capitalized term not defined herein has the definition set forth in the 401(k) Plan.

All references to Participants in this loan policy include Participants and their Beneficiaries or any alternate payee with respect to the 401(k) Plan provided that the borrower must qualify as a "party in interest" as defined by ERISA Section 3(14). All current employees of the Employer and certain former employees qualify as parties in interest. Please review your annuity contracts or custodial agreements before requesting a loan. The individual agreements governing the investment options that you selected for your 401(k) Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this loan policy and your annuity contracts or custodial agreements before requesting a loan. Contact 1-800-842-2252 if you have questions regarding your loan options.

The Plan Administrator is authorized to administer the Participant loan policy. All applications for loans will be made by a Participant to the Plan Administrator (or the Plan Administrator's delegate) on forms which the Plan Administrator will make available for such purpose.

Loan Application

- Loans are available to Participants on a reasonably equivalent basis. However, after January 5, 2020, if you terminate employment, you will generally not be entitled to obtain a loan. A Participant must apply for each loan with an application which specifies the amount of the loan desired and the requested duration for the loan. You may apply for a loan at www.TIAA.org. The Plan Administrator may request additional information before approving a loan.
- All loan applications will be considered by the Plan Administrator within a reasonable time after the Participant makes formal application.
- The loan will be treated as a directed investment of the borrower's Accumulation Account (which includes your standard contributions, your catch-up contributions (if applicable), matching employer contributions, and any other contributions made to the 401(k) Plan on your behalf, as adjusted for earnings, changes in market value, fees, expenses and distributions).

Loan Limits

With regard to any loan made pursuant to this loan policy, the following rule(s) and limitation(s) will apply, in addition to such other requirements set forth in the 401(k) Plan:

- Loans to a Participant will not be approved in an amount which exceeds 50% of his or her nonforfeitable account balance. The maximum aggregate dollar amount

of loans outstanding to any Participant may not exceed \$50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan.

- No loan in an amount less than \$1,000 will be granted to any Participant for any single loan.
- No new loan will be granted to any Participant with an existing loan that has been deemed distributed, while the loan remains unpaid or not offset.
- A Participant can have a maximum of 3 loans currently outstanding from the 401(k) Plan; provided however, that any loans that were outstanding as of December 31, 2018, except loans that remain unpaid or not offset, are not taken into account for purpose of this limitation.
- Loan refinancing is not permitted.

Account Restrictions

With regard to loans made pursuant to this loan policy (subject to the investment arrangements), the following rules apply:

- Loans may only be made from accounts attributable to:
 - Pre-tax Elective Deferrals;
 - Matching contributions; or
 - Nonelective contributions.

Loan Documentation and Interest Rate

The Plan Administrator will document every loan in the form of a promissory note signed by the Participant for the face amount of the loan, according to the following:

- Any loan granted or renewed under this policy will bear a reasonable rate of interest. The interest rate will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.
- The loan must provide at least quarterly payments under a level amortization schedule. The Plan Administrator will require you to enter into an ACH agreement (or other repayment method agreed to by the investment arrangement) to repay the loan.
- The Plan Administrator will fix the term for repayment of any loan; however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan. A "residential loan" is a loan used to acquire a dwelling unit which, within a reasonable time, you will use as a principal residence. The term for a home loan will be no more than 10 years.
- All loans will be considered a directed investment from your account(s) in the 401(k) Plan.
- A loan, if not otherwise due and payable, is due and payable on termination of the 401(k) Plan, notwithstanding any contrary provision in the promissory note. Nothing in this loan policy restricts your Employer's right to terminate the 401(k) Plan at any time.

You should note that the law treats the amount of any loan (other than a "residential loan") not repaid five years after the date of the loan as a taxable distribution on the last day of the five year period or, if sooner, at the time the loan is in default.

Security and Pledge for Loan

The 401(k) Plan will require that you provide security before a loan is granted. For this purpose, the 401(k) Plan will consider your interest under the 401(k) Plan (account balances) to be adequate security. However, in no event will more than 50% of your vested interest in the 401(k) Plan (determined immediately after origination of the loan) be used as security for the loan. It is the policy of the 401(k) Plan not to make loans which require security other than your vested interest in the 401(k) Plan.

The pledge and assignment of your account balances will be in set forth in the promissory note or in a separate security agreement as determined by the Plan Administrator.

Leave of Absence

The Plan Administrator will suspend loan repayments for a period not exceeding one year which occurs during a military leave of absence. The Plan Administrator will provide you with an explanation of the effect of a military leave of absence upon your loan.

When payments resume following a payment suspension in connection with a military leave of absence authorized above, you must select one of the following methods to repay the loan, to the extent permitted by the investment provider, plus accumulated interest:

- You will increase the amount of the required installments to an amount sufficient to amortize the remaining balance of the loan, plus accrued interest, over the remaining term of the loan.
- You will pay a balloon payment of the remaining unpaid principal and interest, at the conclusion of the term of the loan as determined in the promissory note.
- You may extend the maturity of the loan and re-amortize the payments over the remaining term of the loan. In no event will the amount of the adjusted installment payment be less than the amount of the installment payment provided under the promissory note.

The revised term of the loan will not exceed the maximum term permitted above, augmented by the time you were in United States military service.

Default

The Plan Administrator will treat a loan as in default if any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment.

Upon default, you will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the 401(k) Plan and investment arrangements, request distribution of the note. If the loan remains in default, the Plan Administrator will offset your vested account balances by the outstanding balance of the loan to the extent permitted by law. The Plan Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, you remain obligated for any unpaid principal and accrued interest.