

PLAN UPDATE DETAILS

Announcing enhancements to the Rutgers University Foundation 403(b) Defined Contribution (DC) and Rutgers University Foundation 403(b) Tax-Deferred Annuity (TDA) Plans

Rutgers University Foundation is enhancing the retirement plans with new investment options and services starting in mid-April 2025. Carefully review this guide for details about the plan updates. You'll find information about new features, new investment choices, opportunities for investment advice, and more.



Contents

Enhanced features to help you plan and save for retirement 3

Key dates for retirement plan enhancements 4

The new TIAA RetirePlus Select® program evolves with you 5

Your transition experience 8

Your core investment lineup 11

Overview of retirement plan fees 13

Retirement planning resources 14

Informational webinars 15

Q&A 16

Disclosures 20

Manage your account Back cover

Enhanced features to help you plan and save for retirement

Rutgers University Foundation is making the enhancements described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin Apr. 17, 2025.

- **TIAA RetirePlus Select® program.** This new program automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a model portfolio will be selected for you if you don't choose another investment option.
- **New account.** If you are actively contributing to the plans, you will be enrolled in a new type of plan account with TIAA.¹
- **New investment options.** Rutgers University Foundation carefully selected a range of investments from TIAA and other investment providers, providing you with the flexibility to choose options that match your financial preferences and goals.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY RUTGERS UNIVERSITY FOUNDATION?

Although you are not actively contributing to the retirement plans, 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.

¹ Includes any employee or employer contributions in the last 90 days.

Key dates for retirement plan enhancements

DATES (2025)	EVENTS
Apr. 2, at 11 a.m. ET Apr. 8, at 2 p.m. ET	Educational webinars. See page 15 for details on how to register.
Apr. 11	Last contributions to your existing accounts and current investments.
Apr. 17	<p>Enhancements take effect, and the new investment options will be available.</p> <p>You will be enrolled in a new Retirement Choice Plus account(s) and will receive an enrollment confirmation.</p> <ul style="list-style-type: none">• All future contributions will be directed to the TIAA RetirePlus Select® moderate model portfolio that corresponds to the year you turn age 65.• You may log in to your account(s) to personalize the model chosen for you. Alternatively, you may choose to unsubscribe from the TIAA RetirePlus Select program and build your own portfolio of investments from the options available through the core investment lineup.
Apr. 24, at 1 p.m. ET	Educational webinar. See page 15 for details on how to register.
Apr. 25	New accounts receive the first payroll contributions.

The new TIAA RetirePlus Select® program evolves with you.

The TIAA RetirePlus Select® program makes it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plans' investment lineup.

NEW DEFAULT INVESTMENT

Rutgers University Foundation has decided to change the default investment option for the plans. If you don't choose an investment option, a TIAA RetirePlus Select moderate model portfolio will be selected for you.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plans' lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the TIAA RetirePlus Select program automatically rebalances your account to help keep you on track with your retirement goals.

BENEFITS TO YOU

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Considers any non-model annuity plan balances and/or lifetime annuity income in the management of your model portfolio

Option for monthly income payments for life once you retire

continued

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

The new TIAA RetirePlus Select® program evolves with you. continued

TIAA RETIREPLUS SELECT PROGRAM INVESTMENT OPTIONS

Some or all of these may be included in your model portfolio.

INVESTMENT OPTION	TICKER
Cohen & Steers Realty Shares Fund Class L	CSRSX
Goldman Sachs International Equity Insights Fund Institutional Class	GCIIX
Loomis Sayles Investment Grade Bond Fund Class Y	LSIIX
Lord Abbett Inflation Focused Fund Class R5	LIFTX
Nuveen Quant Small/Mid Cap Equity Fund Premier Class	TSMMX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard 500 Index Fund Admiral Shares	VFIAX
Vanguard Treasury Money Market Fund Investor Shares	VUSXX

LEARN MORE

For additional details on the TIAA RetirePlus Select program, refer to the enclosed QDIA notice and fact sheet.

Personalize your information¹

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply log in to your TIAA account and choose *Personalize it* below your retirement plan account. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

Can I use the TIAA RetirePlus Select program and also select options from the investment lineup?

No. For each eligible TIAA account, you need to choose either the TIAA RetirePlus Select program or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 20 for important details on *TIAA RetirePlus Select*® and *Investment, insurance and annuity products*.

¹ If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

Your transition experience

NEW ACCOUNT

If you currently contribute to the plan(s), on Apr. 17, 2025, you will be enrolled in a new Retirement Choice Plus (RCP) account(s). Once you are enrolled, a TIAA RetirePlus Select® moderate model portfolio that aligns with your anticipated retirement age will be selected for you. TIAA will send you an enrollment confirmation with additional information. Your current beneficiary designation(s) will be applied to your new account(s).

WHAT HAPPENS TO EXISTING BALANCES AND FUTURE CONTRIBUTIONS

Future contributions. On Apr. 25, 2025, the first contribution will be directed to your new RCP account(s) and the TIAA RetirePlus Select moderate model portfolio selected for you if you made no changes to your account.

Existing balances. All balances will remain in your current account(s), although no new contributions, rollovers or transfers in may be made to these legacy accounts. You can continue to transfer balances among the available annuity options within the account. You may also transfer balances to your new account(s) and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to a legacy account. To discuss these options further, call us at 800-842-2252 to speak with a TIAA financial consultant. If you are in a model portfolio, your annuity balances will be considered in your allocation to the model's target investment mix.

HOW TO MODIFY YOUR TIAA RETIREPLUS SELECT MODEL PORTFOLIO OR CHOOSE YOUR OWN INVESTMENTS

Personalize your TIAA RetirePlus Select model portfolio

Beginning Apr. 17, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the TIAA RetirePlus Select model portfolio suggested for you or select from the other models shown.

Choose your own investments

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the TIAA RetirePlus Select program, then select from the investment options available in your plans' lineup. You can update your account at any time, including changing your investment choices or resubscribing to the TIAA RetirePlus Select program.

If you unsubscribe, please note:

- Any balances that you choose to transfer to the TIAA Traditional Annuity due to unsubscribing from the TIAA RetirePlus Select program will be credited with the current TIAA Traditional rate. See the *What to consider if you have TIAA Traditional in your account* section for more information about TIAA Traditional.
- **Rutgers University Foundation 403(b) DC Plan.** You will be enrolled in a Retirement Choice (RC) account, and any future contributions that were directed to a model portfolio will be transferred to the new account and the investments you select. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- **Rutgers University Foundation 403(b) TDA Plan.** Any future contributions that were directed to a model portfolio will transfer to the new investments you select within the RCP account.

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. Any new rollovers, transfers, or loan repayments will be directed to your active account and allocations on file. Loan repayments will not be eligible to be transferred back to any legacy accounts. Legacy accounts include the existing Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) account(s). **You are not required to take any action.**

continued

Your transition experience continued

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

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

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

Visit tiaa.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call 800-842-2252 to speak with a TIAA financial consultant.



ACTION STEPS

Decide how to invest.

Remain in the TIAA RetirePlus Select program or choose your own investments.

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.

It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

Attend a webinar.

Learn more about the retirement plan changes. See page 15 for a schedule.

See Disclosures beginning on page 20 for important details on Investment, insurance and annuity products.

Your core investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are new to the lineup. For more detailed information on each option, visit **tiaa.org** and enter the ticker in the site's search feature.

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
GUARANTEED						
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.020	0.170
MONEY MARKET						
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.255	0.255	0.150	0.020	0.170
Vanguard Treasury Money Market Fund Investor Shares	VUSXX	0.090	0.090	0.000	0.170	0.170
FIXED INCOME (BONDS)						
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.315	0.315	0.150	0.020	0.170
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.280	0.280	0.150	0.020	0.170
Loomis Sayles Investment Grade Bond Fund Class Y	LSIIX	0.560	0.490	0.150	0.020	0.170
Lord Abbett Inflation Focused Fund Class R5	LIFTX	0.530	0.530	0.150	0.020	0.170
MULTI-ASSET						
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.285	0.285	0.150	0.020	0.170

continued

Your core investment lineup continued

		INVESTMENT EXPENSES		PLAN SERVICING FEE CALCULATIONS (A + B = C)		
Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/ (credit) %	C. Total admin. fee %
REAL ESTATE						
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.240	0.000	0.240
EQUITIES (STOCKS)						
Cohen & Steers Realty Shares Fund Class L	CSRSX	0.940	0.880	0.250	(0.080)	0.170
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.250	0.250	0.150	0.020	0.170
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	0.020	0.170
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.290	0.290	0.150	0.020	0.170
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.320	0.320	0.150	0.020	0.170
Goldman Sachs International Equity Insights Fund Institutional Class	GCIIX	0.870	0.820	0.150	0.020	0.170
Nuveen Quant Small/ Mid Cap Equity Fund Premier Class	TSMMX	0.640	0.640	0.150	0.020	0.170
Vanguard 500 Index Fund Admiral Shares	VFIAX	0.040	0.040	0.000	0.170	0.170

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity product.*

Investment expenses listed are as of Jan. 16, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site’s search feature.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting tiaa.org and entering the ticker in the site’s search feature.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plans' services and investment options. In many cases, you may be able to take advantage of lower fees that Rutgers University Foundation negotiates on your behalf.

UNDERSTANDING RETIREMENT PLAN FEES AND FEE TRANSPARENCY

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

Effective Apr. 17, 2025, an annual plan servicing fee of up to 0.17% (\$1.70 per \$1,000 invested) will be deducted proportionally from your investments each quarter. This fee will be assessed to each investment you choose in the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. Each fee or credit will be applied to your account on the last business day of each quarter and will be 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 Rutgers University Foundation, 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 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 20 for important details on Fees and expenses.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the Rutgers University Foundation 403(b) DC and TDA Plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet 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 or calling 800-732-8353, weekdays, 8 a.m. to 8 p.m. ET.

ONLINE TOOLS


Visit 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.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
<p>Explore the Retirement Advisor tool to:</p> <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	<p>Use Retirement Income Illustrator to:</p> <ul style="list-style-type: none">• Find out how much of your current income you'll need to replace to cover retirement expenses• Explore your retirement income options• See your estimated monthly retirement income and how to maximize it	<p>Use 360° Financial View to:</p> <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you

See *Disclosures* beginning on page 20 for important details on *Advice (legal, tax, investment)*.

Informational webinars

Attend a one-hour session to learn about the enhancements to the plans.
Register by using the link below or scanning the QR code.

DATE (2025)	TIME (ET)	LINK/QR CODE
Wednesday, Apr. 2	11 a.m. – 12 p.m.	webinars.on24.com/client/rutgersfoundation2025 
Tuesday, Apr. 8	2 p.m. – 3 p.m.	
Thursday, Apr. 24	1 p.m. – 2 p.m.	

Q&A

1. What is the TIAA RetirePlus Select® program?

The program has been designed specifically by Rutgers University Foundation. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

2. Why do participants consider the TIAA RetirePlus Select program?

The program provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the program as an alternative to choosing your own investments from the retirement plans' investment options.

3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

4. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the program and choose your own investments from the retirement plans' investment options.

5. How do I modify my subscription to the TIAA RetirePlus Select program?

Log in to your account at **tiaa.org/rutgersfoundation** starting on or about Apr. 17, 2025, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. How do I unsubscribe from the TIAA RetirePlus Select program?

You can log in to your account at tiaa.org/rutgersfoundation starting on or about Apr. 17, 2025, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

For DC Plan participants

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will be transferred to a Retirement Choice (RC) account and the investments you select, as discussed on page 9. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

For TDA Plan participants

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will remain in your new Retirement Choice Plus (RCP) account and the investments you select.
- There will be no change to your TIAA Traditional liquidity options within the new RCP account.

7. With the TIAA RetirePlus Select program, which assets are considered in the management of my retirement account?

To maintain the target asset mix, the TIAA RetirePlus Select program can take into consideration the model portfolio balance, any non-model annuities, and any lifetime annuity income you may have established using assets from the plans. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities that are part of your plans can be considered in the asset allocation of your model portfolio, they are not actively managed by the program.

Beginning Apr. 17, 2025, you can modify your subscription to the TIAA RetirePlus Select program, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, log in to your account at tiaa.org/rutgersfoundation and choose *Personalize it* below your retirement plan account.

continued

Q&A continued

8. What should I expect from a one-on-one investment advice session with a TIAA financial consultant?

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 plans 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.

9. Can I move money from TIAA Traditional in an existing TIAA account to a new account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in an existing account will no longer receive the 3% minimum guaranteed rate. Any money that you move out of an existing account cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between RC and RCP accounts, please see the comparison chart at [tiaa.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at 800-842-2252.

10. How do I know what type of account I have?

You can log in to your account at [tiaa.org](https://www.tiaa.org). Your existing account(s) are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) account(s). Your new account(s) will be Retirement Choice (RC) and Retirement Choice Plus (RCP) account(s). See the comparison chart at [tiaa.org/comparison](https://www.tiaa.org/comparison) for more information.

11. 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 TIAA Traditional, 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.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, +001 212-490-9000; U.S., 800-842-2252.

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. This advice service is not available if you are a participant with a foreign address.

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 CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

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 TIAA Traditional annuities and January 1 for payout annuities.

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.

continued

Disclosures continued

TIAA RETIREPLUS SELECT®

TIAA RetirePlus Select® (the “Program”) is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the “underlying investments”). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, neither TIAA nor Mesirow is providing investment advice to the plans or plan participants.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

Plan participants should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

Investment decisions should be made in consultation with a plan participant’s personal advisor based on his or her own objectives and circumstances. The models are not “investment companies” within the meaning of the Investment Company Act of 1940, as amended, and the models do not issue securities within the meaning of the Securities Act of 1933, as amended, but may be chosen by a plan participant to guide his or her investment decisions. The target allocations for a model-based account will change over time as the number of years to the target retirement date decrease. For information regarding the changes to the target allocations, please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the model will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model.

No guarantee—Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates, or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and investors may experience losses. Investors should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select® is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

Mesirow is not affiliated with TIAA. Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc. ©2022 Mesirow Financial Holdings, Inc. All rights reserved. Advisory services offered through Mesirow Financial Investment Management, Inc., an SEC registered investment advisor.

TIAA RetirePlus Select® is a registered trademark of Teachers Insurance and Annuity Association of America.

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/rutgersfoundation for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2025 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

Manage your account.

MANAGE YOUR ACCOUNT

Online

Visit tiaa.org/rutgersfoundation and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. ET.

SCHEDULE AN INVESTMENT ADVICE SESSION

Online

Visit tiaa.org/schedulenow.

Phone

Call TIAA at 800-732-8353, weekdays, 8 a.m. to 8 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.



RUTGERS UNIVERSITY
Foundation