

April 1, 2024

BLACKOUT NOTICE: IMPORTANT INFORMATION ABOUT THE SKIDMORE 403(b) RETIREMENT PLAN AND THE SKIDMORE 403(b) RETIREMENT PLAN FOR EMPLOYEES REPRESENTED BY UPSEU LOCAL 1222

To facilitate the transfer of assets from Vanguard and Schwab (self-directed brokerage accounts) to the new recordkeeper (TIAA), a “blackout period” will take place. During the blackout period, you will not be able to direct or diversify the assets held in your plan account. For this reason, it is important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. You should be aware that there is a risk to holding substantial portions of your assets in the securities of any one company, as individual securities tend to have a wider price swing, up and down, in short periods of time than investments in diversified funds. Stocks that have wide price swings might have a large loss during the blackout period, and you would not be able to direct the sale of such stocks from your account during the blackout period. Any scheduled payroll contributions will continue to be deducted from your paycheck during the blackout period.

THE BLACKOUT PERIOD IS EXPECTED TO BEGIN ON MAY 9, 2024, AT 4 P.M. (ET), AND IS EXPECTED TO END THE WEEK OF MAY 27, 2024.

Key dates (2024)	Events
May 9 at 4 p.m. (ET)	Blackout period expected to begin. During this time, you will be unable to access or modify your Vanguard and Schwab account(s). Additionally, you will not be able to obtain a distribution, loan or hardship withdrawal from your account.
May 15	On or about this date, your account balance transfers from Vanguard and Schwab to your TIAA account.
Week of May 27	Blackout period expected to end. You will have full access to your transferred balances in your TIAA account and can request account transactions.

Please note:

The date of the plan changes and the end of the blackout period depend on the accurate, timely transfer of data from Vanguard and Schwab to TIAA. If this does not occur, the end of the blackout period could be delayed.

For questions about this notice or the blackout period, including confirmation it has started or ended, you can call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET). Or mail TIAA at: TIAA, P.O. Box 1259, Charlotte, NC 28201.