

The road to retirement

Announcing changes to the Lycoming College
retirement plans





Table of contents

Enhanced features to help you plan and save for retirement	1
Key dates for retirement plan changes	1
The new TIAA RetirePlus Select® program evolves with you	2-3
Understanding the plan changes	4-7
Your investment lineup	8
Overview of retirement plan fees	9
Retirement planning resources	10
Q&A	11-13
Disclosures	14-16
We're here to help	Back cover

Enhanced features to help you plan and save for retirement

Lycoming College is making the changes described below to the Lycoming College Retirement Plan and the Lycoming College Supplemental Retirement Annuity Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin on March 21, 2024.

- **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 may be selected for you depending on how you are invested today.
- **Updated investment options.** Lycoming College, with the assistance of its 403(b) investment advisor, New England Retirement Consultants, an independent investment advisor, has decided to update the investment lineup.
- **Plan fees.** Plan administrative fees are being reduced.
- **New accounts for some participants.** You may be enrolled in a new type of account with TIAA, depending on how you are invested today.

No longer employed by Lycoming College? 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.

Key dates for retirement plan changes

Dates (2024)	Events
Thursday, February 29, at 11:30 a.m. and 3 p.m. (ET)	In-person meetings about the plan changes. A recording will be available if you cannot attend.
March 21	Enrollment in a new plan account for some participants is expected to occur. If you are enrolled in a new account, you will receive a confirmation. New investment options and the TIAA RetirePlus Select® model portfolios become available. Depending on how you are invested today, a model portfolio may be selected for you.
Week of March 25	Eligible balances will transfer to the new investment options.
March 29	First payroll after the changes are complete. Fee reduction occurs.

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.

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 in the management of your model portfolio

Option for monthly income payments for life once you retire

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



Learn more

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

Personalize your information

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. Under *Account summary*, select *Retirement*, then *Personalize it*. 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.

To personalize your information before the balance transfer occurs, complete this by 4 p.m. (ET) on March 22, 2024. You can change your information and the model portfolio you use anytime.

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

You need to choose either TIAA RetirePlus Select or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 14 for important details on *TIAA RetirePlus Select*[®] and *Investment, insurance and annuity products*.

Understanding the plan changes

Action steps

Decide how to invest.

Choose your own investments or consider a TIAA RetirePlus Select model portfolio. See pages 2-3 for more information.

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 of this guide. There is *no additional cost to you* for this service.

Check your beneficiary.

While the plan changes do not impact your beneficiary, it's important to keep your information current. Review your beneficiary choices and make changes if needed.

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

Attend an education meeting. Learn more about the retirement plan changes. See the schedule in the key dates chart on page 1.

New default investment

Lycoming College has chosen the TIAA RetirePlus Select® moderate model portfolios as the new default investment option for the plans. These model portfolios will replace the current TIAA-CREF Lifecycle Institutional Funds on March 21, 2024. Depending on your current investments, you may be automatically enrolled in this program as part of the plan changes. See page 5 for details.

If you are currently invested in a TIAA-CREF Lifecycle Institutional Fund

Lycoming College Retirement Plan

If you hold any balance in a TIAA-CREF Lifecycle Institutional Fund, you will be automatically enrolled in a new TIAA Retirement Choice Plus (RCP) account on March 21, 2024, and a TIAA RetirePlus Select moderate model portfolio that aligns with your anticipated retirement age will be selected for you. You will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.

Lycoming College Supplemental Retirement Annuity Plan

If you hold any balance in a TIAA-CREF Lifecycle Institutional Fund on March 21, 2024, a TIAA RetirePlus Select moderate model portfolio that aligns with your anticipated retirement age will be selected for you in your existing RCP account. You will not be enrolled in a new account.

If you are *not* currently invested in a TIAA-CREF Lifecycle Institutional Fund

You will not be enrolled in a new TIAA account, and a TIAA RetirePlus Select model portfolio will not be chosen for you.

If you decide a model portfolio is right for you, you have the option to subscribe to the program on your own. Beginning March 21, 2024, you can log in to your account at TIAA.org/lycoming and follow the online instructions to learn more about the models and subscribe. You can answer a few questions and a model will be suggested for you. You can either choose the suggested model or review other options. Please refer to pages 2-3 for more information on the model portfolios.

What happens to existing balances and future contributions

The plan changes will impact existing balances the week of March 25, 2024, and future contributions starting with the March 29, 2024, payroll. Please refer to the table about how you may—or may not—be impacted. The information that applies to you depends on how you are invested today.

If you hold any amount of your balances in:	How your account will be impacted
A TIAA-CREF Lifecycle Institutional Fund	<p>Your entire account balance (with the exception of the TIAA Traditional Annuity and TIAA Stable Value in Retirement Choice (RC) and RCP accounts, and any annuities in legacy accounts¹) will be transferred to a TIAA RetirePlus Select moderate model portfolio based on your anticipated retirement date. Your balances will be held in your RCP account(s) unless you choose alternate investment options.²</p> <p>All future contributions will also be transferred to the same TIAA RetirePlus Select moderate model portfolio in your RCP account(s) unless you choose alternate investment options.²</p>
Investments in an RC or RCP account but hold no balances in a TIAA-CREF Lifecycle Institutional Fund	Other than the investment change noted on page 7, there will be no change to how your existing balances and future contributions are invested.
TIAA Traditional or TIAA Stable Value in an RC or RCP account	These balances will remain in your current account. ³
Annuities in legacy accounts ¹	<p>These balances will remain in your current account.³ No new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available annuity options.</p> <p>If you are investing in the TIAA RetirePlus Select model portfolios, annuity balances will be considered when your account is allocated to the models' target investment mix. You have the option to transfer this balance to a TIAA RetirePlus Select model portfolio. To learn more, contact TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).</p>
<p>Note: An automatic plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. (ET) on March 22, 2024, to ensure they are complete before the plan-level transfer, if applicable.</p>	

¹ Legacy accounts include Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account types.

² See *Choose your own investments* on the following page.

³ You can transfer any balances that remain in existing accounts by contacting TIAA for more information.

continued

Understanding the plan changes (continued)

How to make changes if a TIAA RetirePlus Select model portfolio is chosen for you

Personalize your model portfolio

Beginning March 21, 2024, you may log in to your account at TIAA.org/lycoming and personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can then choose the model portfolio suggested for you or select from the other models shown.

Choose your own investments

If you want to choose your own investments, you have the option to build your own portfolio from options in the plans' investment lineup. Beginning March 21, 2024, you may log in to your account at TIAA.org/lycoming to unsubscribe from the TIAA RetirePlus Select program, then select from the investment options available in your plans' lineup. If you unsubscribe, please note:

Lycoming College Retirement Plan

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your RC account and the investments you select.
- If you do not already have an RC account, a new one 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.
- If you have a balance in TIAA Traditional that you choose to transfer to your RC account 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.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the TIAA RetirePlus Select program.

Lycoming College Supplemental Retirement Annuity Plan

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

For both plans, if you decide to unsubscribe and make your own investment elections during the week of March 25, 2024, it can take up to three days until your account settles to accurately display your desired intentions.



How plan changes may affect your account transactions

Your new TIAA account, if applicable, will continue to offer the same retirement income options. However, any current transactions you may have could be accelerated, interrupted or canceled. You will receive additional communications if your account will be affected.

What to consider if you have TIAA Traditional in your account

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

- TIAA Traditional in a legacy account offers a 3% minimum rate guarantee, while new accounts offer an adjustable rate between 1% and 3%.
- TIAA Traditional in a legacy account may offer higher crediting rates; however, the adjustable rate in TIAA Traditional in the new RC/RCP account offers the potential for higher total credited rates.
- Time frames to liquidate your account balance vary between accounts.

See the comparison chart at [TIAA.org/comparison](https://www.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.

Investment lineup change

During the week of March 25, 2024, one investment option in the Lycoming College Retirement Plan's lineup will be replaced to better align to the investment strategies of the plan. If you are invested in the current option shown below in the Lycoming College Retirement Plan, your existing balances will remain in that option, which will no longer accept new contributions, external transfers and rollovers. However, if you direct any of your future contributions to the current investment option, those contributions will be directed to the replacement investment option.

Current option	Ticker	Replacement option	Ticker
CREF Money Market Account R2 (variable annuity)	QCSCPX	Vanguard Cash Reserves Federal Money Market Fund Admiral	VMRXX

See **Disclosures** beginning on page 14 for important details on **Investment, insurance and annuity products**.

Your investment lineup

The investment lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. The investment options shown in **bold** are also available in the TIAA RetirePlus Select® model portfolios.

For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature.

Fund/Account	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
AllianceBernstein Small Cap Growth Portfolio Z	QUAZX	0.760	0.760	0.000	0.250	0.250
American Beacon Small Cap Value Fund R6	AASRX	0.770	0.770	0.000	0.250	0.250
BlackRock 80/20 Target Allocation Fund K	BKAPX	0.300	0.270	0.000	0.250	0.250
Harbor Capital Appreciation Fund Retirement	HNACX	0.640	0.590	0.000	0.250	0.250
JPMorgan Core Plus Bond Fund R6	JCPUX	0.390	0.380	0.000	0.250	0.250
MFS International Growth Fund R6	MGRDX	0.710	0.700	0.000	0.250	0.250
MFS Mid Cap Growth Fund R6	OTCKX	0.670	0.660	0.000	0.250	0.250
Nuveen Mid Cap Value Fund R6	FMVQX	0.840	0.790	0.000	0.250	0.250
Putnam Large Cap Value Fund R6	PEQSX	0.550	0.550	0.000	0.250	0.250
Schwab Small Cap Index Fund	SWSSX	0.040	0.040	0.000	0.250	0.250
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	0.010	0.250
TIAA Stable Value* (guaranteed annuity)	N/A	N/A	N/A	0.000	0.250	0.250
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	0.100	0.250
TIAA-CREF Emerging Markets Equity Index Fund Institutional	TEQLX	0.190	0.190	0.000	0.250	0.250
Vanguard 500 Index Fund Admiral	VFIAX	0.040	0.040	0.000	0.250	0.250
Vanguard Cash Reserves Federal Money Market Fund Admiral	VMRXX	0.100	0.100	0.000	0.250	0.250
Vanguard Developed Markets Index Fund Admiral	VTMGX	0.070	0.070	0.000	0.250	0.250
Vanguard FTSE Social Index Fund Admiral	VFTAX	0.140	0.140	0.000	0.250	0.250
Vanguard Inflation-Protected Securities Fund Admiral	VAIPX	0.100	0.100	0.000	0.250	0.250
Vanguard Mid-Cap Index Fund Admiral	VIMAX	0.050	0.050	0.000	0.250	0.250

*Available only in the Lycoming College Retirement Plan.

See Disclosures beginning on page 14 for important details on Investment, insurance and annuity products and TIAA RetirePlus Select®.

Investment expenses listed are as of November 16, 2023. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.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](https://www.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 some cases, you may be able to take advantage of lower fees that Lycoming College negotiates on your behalf.

Administrative services associated with your retirement plans

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

Effective March 29, 2024, your current annual plan servicing fee of up to 0.31% (\$3.10 per \$1,000 invested) is being reduced to 0.25% (\$2.50 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plans and will vary if a portion of the administrative fee is funded by revenue sharing, a practice in which investment providers share in the cost of administration. If the revenue sharing amount is less than 0.25%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.25%, no additional fee will be assessed. The plan servicing fee will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" on your statements.

Investment-specific services

Each of the plans' investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plans' administrative and recordkeeping costs for these investment options.

The fund lineup chart on page 8 details each investment option in the plan and any associated TIAA plan servicing fee. The total administrative fee equals the revenue share plus the TIAA plan servicing fee.

Fee transparency and resources

While some expenses are paid by Lycoming College, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Investment fees:** Enter an investment's ticker into the search feature at [TIAA.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

See *Disclosures* beginning on page 14 for important details on *Fees and expenses*.

Retirement planning resources

Retirement plan investment advice




As a participant, 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 online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule a session online by visiting [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

Visit [TIAA.org/tools](https://www.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 14 for important details on *Advice (legal, tax, investment)*.



Q&A

1. What is the TIAA RetirePlus Select® program?

The program has been designed specifically by Lycoming College and its investment advisor, New England Retirement Consultants, for your retirement plans. 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/lycoming starting March 21, 2024, 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.

continued

Q&A (continued)

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

You can log in to your account at TIAA.org/lycoming starting March 21, 2024, 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:

Lycoming College Retirement Plan

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select.
- If you do not already have an RC account, a new one 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.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer to your RC account 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.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the TIAA RetirePlus Select program.

Lycoming College Supplemental Retirement Annuity Plan

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will remain in your Retirement Choice Plus (RCP) account and the investments you select.

- There will be no change to your TIAA Traditional liquidity options.

For both plans, if you decide to unsubscribe and make your own investment elections during the week of March 25, 2024, it can take up to three days until your account settles to accurately display your desired intentions.

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

The TIAA RetirePlus Select program can take into consideration the model portfolio balance along with any non-model annuities (legacy annuities that no longer accept contributions) you may have and/or lifetime annuity income within the plans to maintain the target asset mix. This can provide a more complete picture for determining an appropriate asset allocation. While non-model annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the program.

Beginning March 21, 2024, 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/lycoming and choose *Personalize it* below your retirement plan account.

8. What should I expect from a one-on-one investment advice session?

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately 45 minutes. 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. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

10. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

11. Can I move money from TIAA Traditional in a legacy TIAA account to an RC or RCP account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in legacy accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of a legacy 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**.

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

You can log in to your account at [TIAA.org](https://www.tiaa.org) and select the plan under *Account summary*. The account type will be listed below the plan name. Your current legacy accounts include Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity accounts. Your current accounts are RC and RCP accounts. See the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information.

13. 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.

Disclosures

Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

Distributions and withdrawals

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

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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.

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the TIAA Real Estate Account and the Vanguard Developed Markets Index Fund Admiral. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

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, TIAA is not 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.

continued

Disclosures (continued)

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/lycoming](https://www.tiaa.org/lycoming) 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.

©2024 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

We're here to help

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



Manage your account

Online

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

Phone

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



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



Schedule an investment advice session

Online

Visit TIAA.org/schedulenow.

Phone

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