

# The road to retirement

Announcing updates to the  
Oberlin College retirement plans





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# ENHANCED FEATURES TO HELP YOU PLAN AND SAVE FOR RETIREMENT

Oberlin College is making the updates described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin in April 2024.

- **Introducing the Custom Target Date Series.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. If you currently invest in the TIAA-CREF Lifecycle Funds, your future contributions and eligible balances will automatically transfer to this new service.
- **New default investment option.** The Custom Target Date Series is replacing the TIAA-CREF Lifecycle Funds as the plans' default investment option.
- **New account.** If you hold a balance in the TIAA-CREF Lifecycle Funds, you will be enrolled in a new type of plan account with TIAA.
- **New Roth option.** You can choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant or CBIZ advisor.

**No longer employed by Oberlin 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 UPDATES

Dates (2024)	Events
March 12	Education sessions begin. Please see the back cover for more information.
April 5	The Custom Target Date Series is available in the Oberlin College retirement plans. Enrollment in a new account with TIAA is expected to occur if you hold a balance in the TIAA-CREF Lifecycle Funds. You will receive an enrollment confirmation. First date you can log in to your account to choose a Custom Target Date Series model portfolio, personalize your model portfolio or opt out to build your own portfolio. Roth retirement plan option available in the Oberlin College retirement plans.
Beginning April 5	New account receives the first payroll contribution for participants enrolled in the Custom Target Date Series. All future contributions will be directed to the moderate model portfolio that corresponds to the number of years until your anticipated retirement age of 65, unless you make changes to your account.
Week of April 8	For participants with a balance in the TIAA-CREF Lifecycle Funds, existing eligible balances transfer to your new account and a Custom Target Date Series model portfolio. <b>Please note:</b> If you would like to opt out of the Custom Target Date Series prior to the transfer, you may do so April 5 through April 9, 2024, at 4 p.m. (ET).

# THE NEW CUSTOM TARGET DATE SERIES EVOLVES WITH YOU

## 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 mutual fund balance transfer occurs, complete this by 4 p.m. (ET) on April 5, 2024. You can change your information and the model portfolio you use anytime.

The Custom Target Date Series 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 that offers a specific balance of financial risk and reward.

Over time, the service automatically rebalances your account to help keep the model aligned with its targeted level of investment risk.

## Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

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

## Is there a cost?

If you use the Custom Target Date Series, or if you don't select investment options and it becomes your default investment, you will be charged 0.08% (\$0.80 per \$1,000 in your account managed by the service) annually. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

## How to opt out of the Custom Target Date Series

You can log in to your account at [TIAA.org/oberlin](https://TIAA.org/oberlin) starting on April 5, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. **Please note: You can opt out at any time.**

## Custom Target Date Series investment options

Some or all of these investment options may be included in your Custom Target Date Series model portfolio.

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

Investment option	Ticker
AB Income Fund Class Z	ACGZX
American Funds Inflation Linked Bond Fund Class R-6	RILFX
Baird Core Plus Bond Fund Class Institutional	BCOIX
Baird Short-Term Bond Fund Institutional Class	BSBIX
BlackRock Emerging Markets Fund Class K	MKDCX
Federated Hermes International Strategic Value Dividend R6	IVFLX
iShares Russell 2000 Small-Cap Index Fund Class K	BDBKX
iShares Russell Mid-Cap Index Fund Class K	BRMKX
iShares S&P 500 Index Fund Class K	WFSPX
MFS Institutional International Equity Fund	MIEIX
Neuberger Berman International Equity Fund Class R6	NRIQX
RBC BlueBay High Yield Bond Fund Class I	RGHYX
TIAA Real Estate Account* (variable annuity)	QREARX
TIAA Traditional Annuity* (guaranteed annuity)	N/A

**Can I use the Custom Target Date Series and also select options from the investment lineup?**

You need to choose either the Custom Target Date Series or your own investment strategy for each plan.

\*Investment option also available in the plans' investment lineup.

**Learn more**

For additional details on the Custom Target Date Series, refer to the enclosed Qualified Default Investment Alternative (QDIA) notice and fact sheet.

**See *Disclosures* beginning on page 12 for important details on *Custom Target Date Series* and *Investment, insurance and annuity products*.**

# YOUR TRANSITION EXPERIENCE

## Action steps

### Decide how to invest.

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

**Check your beneficiary.** It's important to keep your beneficiary information current. Review your 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 after the new account is set up.

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

If you do not hold a balance in the TIAA-CREF Lifecycle Funds, your future contributions and existing balances will not change.

## New account

On April 5, 2024, you will be automatically enrolled in a new Group Supplemental Retirement Annuity (GSRA) account if you hold a balance in the TIAA-CREF Lifecycle Funds. When you are enrolled in a new GSRA account, a Custom Target Date Series moderate model portfolio that aligns with your anticipated retirement age of 65 will be selected for you.

Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.

## If you have a balance in the TIAA-CREF Lifecycle Funds

Future contributions	▶	Beginning April 5, 2024, future contributions will be directed to your new GSRA account, and the Custom Target Date Series model portfolio that aligns with your anticipated retirement age.
Existing mutual fund balances	▶	During the week of April 8, 2024, any mutual fund balances in your current account will transfer to the same Custom Target Date Series model portfolio in the new GSRA account.
Existing annuity balances	▶	Balances in the TIAA Traditional Annuity and CREF annuities will remain in your current account, but no new contributions, rollovers or transfers from external accounts may be made. You may be able to transfer balances among the available annuity options within your existing account(s). If you are in a model portfolio, your annuity balance will be considered in your allocation to the model's target investment mix.

## How to modify your Custom Target Date Series model portfolio or choose your own investments

### *If you want to personalize your Custom Target Date Series model portfolio*

Beginning on April 5, 2024, 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 Custom Target Date Series model portfolio suggested for you or select from the other models shown.

### *If you want to choose your own investments*

If you don't want to use a model portfolio, you can build your own portfolio from options in the investment lineup. While logged in to your account, you can opt out of the Custom Target Date Series, then select from the investment options available in your plans' lineup.

You can make updates to your account at any time, including changing your investment choices or opting back in to a Custom Target Date Series model portfolio.

### *If you choose to opt out of the models*

- **For participants in the Oberlin College Defined Contribution Plan.** Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current Retirement Annuity (RA) account and the investments you select.

If you do not already have an RA account, 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 account—your existing beneficiary will not transfer.

- **For participants in the Oberlin College Tax-Deferred Annuity Plan.** Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current GSRA account and the investments you select.

If you do not already have a GSRA account, 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 account—your existing beneficiary will not transfer.

If you decide to opt out and make your own investment elections, it could take up to three business days until your account settles to accurately display your desired intentions.

If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the Custom Target Date Series, it will offer the current TIAA Traditional rate.

## Impact of plan changes on transactions

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

**See *Disclosures* beginning on page 12 for important details on *Investment, insurance and annuity products*.**

# YOUR INVESTMENT LINEUP

## Consider how you'll invest

You can stay with the Custom Target Date Series for a hands-off approach to investing or select from the new lineup beginning April 5, 2024.

To make your own investment choices, log in to your retirement account at [TIAA.org/oberlin](https://TIAA.org/oberlin). Select *Personalize it* next to the name of the account you want to update.

## Want help with the choices?

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

Your investment 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 only available in the new Custom Target Date Series. For more detailed information on each option, visit [TIAA.org/oberlin](https://TIAA.org/oberlin) beginning April 5, 2024. Select *Investment options*, then *View all investments*.

<b>Guaranteed</b>	<b>Ticker</b>
TIAA Traditional Annuity* (guaranteed annuity)	N/A
<b>Money market</b>	<b>Ticker</b>
CREF Money Market Account Class R2 (variable annuity)	QCMPX
TIAA-CREF Money Market Institutional Class	TCIXX
<b>Fixed income (Bonds)</b>	<b>Ticker</b>
<b>AB Income Fund Class Z</b>	<b>ACGZX</b>
<b>American Funds Inflation Linked Bond Fund Class R-6</b>	<b>RILFX</b>
<b>Baird Core Plus Bond Fund Class Institutional</b>	<b>BCOIX</b>
<b>Baird Short-Term Bond Fund Institutional Class</b>	<b>BSBIX</b>
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
Metropolitan West Total Return Bond Fund Plan Class	MWTSX
<b>RBC BlueBay High Yield Bond Fund Class I</b>	<b>RGHYX</b>
TIAA-CREF Core Bond Fund Institutional Class	TIBDX
TIAA-CREF Core Plus Bond Fund Institutional Class	TIBFX
TIAA-CREF High-Yield Fund Institutional Class	TIHYX
TIAA-CREF Inflation-Linked Bond Fund Institutional Class	TIILX
TIAA-CREF Short-Term Bond Fund Institutional Class	TISIX
<b>Multi-asset</b>	<b>Ticker</b>
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
<b>Real estate</b>	<b>Ticker</b>
TIAA Real Estate Account* (variable annuity)	QREARX
<b>Equities (Stocks)</b>	<b>Ticker</b>
American Funds EuroPacific Growth Fund® Class R-6	REGRX
<b>BlackRock Emerging Markets Fund Class K</b>	<b>MKDCX</b>
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Growth Account Class R2 (variable annuity)	QCGRPX
CREF Stock Account Class R2 (variable annuity)	QCSTPX
<b>Federated Hermes International Strategic Value Dividend R6</b>	<b>IVFLX</b>
<b>iShares Russell 2000 Small-Cap Index Fund Class K</b>	<b>BDBKX</b>
<b>iShares Russell Mid-Cap Index Fund Class K</b>	<b>BRMKX</b>





Equities (Stocks)	Ticker
iShares S&P 500 Index Fund Class K	WFSPX
JPMorgan Mid Cap Growth Fund Class R6	JMGMX
<b>MFS Institutional International Equity Fund</b>	<b>MIEIX</b>
MFS Mid Cap Value Fund Class R6	MVCKX
<b>Neuberger Berman International Equity Fund Class R6</b>	<b>NRIQX</b>
TIAA-CREF Emerging Markets Equity Index Fund Institutional Class	TEQLX
TIAA-CREF Equity Index Fund Institutional Class	TIEIX
TIAA-CREF International Equity Index Fund Institutional Class	TCIEX
TIAA-CREF Large-Cap Growth Fund Institutional Class	TILGX
TIAA-CREF Large-Cap Value Index Fund Institutional Class	TILVX
TIAA-CREF Real Estate Securities Fund Institutional Class	TIREX
TIAA-CREF Small-Cap Blend Index Fund Institutional Class	TISBX
TIAA-CREF Social Choice Equity Fund Institutional Class	TISCX
Vanguard Equity Income Fund Admiral Shares	VEIRX
Vanguard Explorer Fund Admiral Shares	VEXRX

\*Investment option also available in the Custom Target Date Series.



### New default investment

Oberlin College has decided to change the default investment option for the plans. If you are invested in the plans' current default investment option and don't choose an investment option, a Custom Target Date Series model portfolio will be selected for you. Each Custom Target Date Series model portfolio provides a diversified investment mix.

**See *Disclosures* beginning on page 12 for important details on *Custom Target Date Series and Investment, insurance and annuity products.***

# A NEW ROTH RETIREMENT PLAN OPTION FOR ACTIVE EMPLOYEES

If you are currently contributing to a retirement plan at Oberlin College, you can make Roth contributions to the Oberlin College retirement plans beginning April 5, 2024. What's the main difference between your current account and a Roth account?

	<b>Current pretax account</b> Take advantage of tax-deferred benefits when you put the money in.		<b>Roth after-tax account</b> Take advantage of tax-free benefits when you take the money out, if certain conditions are met.
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## How a Roth account works

You make contributions to a Roth account after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be 59½ or older and leave the money in your designated Roth account for at least five years.

## No income restrictions

The new Roth option doesn't have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

## Higher contribution limits

Roth retirement plan contributions are capped at a higher contribution limit than Roth IRAs. Your combined (Roth and pretax) contribution limit for 2024 is \$23,000 if you're under the age of 50 and \$30,500 if you're 50 or older.

## Pretax matching contributions

Employer matching contributions may only be made to a pretax account.

## Required distributions

Minimum distributions are no longer required for Roth accounts in employer plans for taxable years beginning January 1, 2024.

## Is a Roth account right for you?

<b>If you expect your tax rate during retirement to be:</b>	<b>You may want to consider:</b>
Higher than your current rate	<b>Roth option.</b> Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	<b>Pretax option.</b> While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	<b>Roth and pretax options.</b> Having both can provide a hedge against the uncertainty of future tax rates.

## It's easy to get started

Simply complete and submit a new salary reduction agreement form, available by visiting [TIAA.org/oberlin](https://TIAA.org/oberlin).

See *Disclosures* beginning on page 12 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

# RETIREMENT PLANNING RESOURCES

## Retirement plan investment advice

As a participant in the Oberlin College retirement 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 by phone, in person or virtually 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*.

- To schedule an advice session with a TIAA financial consultant, visit [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).
- To schedule an advice session with a CBIZ advisor, visit [fit@cbiz.com](mailto:fit@cbiz.com) or call **866-CBIZFIT**, weekdays, 9 a.m. to 5 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.

 <b>Create your own retirement action plan</b>	 <b>Discover your retirement income needs</b>	 <b>Track all your accounts in one place</b>
Explore the <b>Retirement Advisor</b> tool to: <ul style="list-style-type: none"><li>■ Receive a custom retirement plan in five steps</li><li>■ Receive savings and investment recommendations</li></ul>	Use <b>Retirement Income Illustrator</b> to: <ul style="list-style-type: none"><li>■ Find out how much of your current income you'll need to replace to cover retirement expenses</li><li>■ Explore your retirement income options</li><li>■ See your estimated monthly retirement income and how to maximize it</li></ul>	Use <b>360° Financial View</b> to: <ul style="list-style-type: none"><li>■ Consolidate your information from more than 11,000 financial institutions in one place</li><li>■ Track your spending</li><li>■ Set up email alerts</li><li>■ Create a budget that works for you</li></ul>

See **Disclosures** beginning on page 12 for important details on **Advice (legal, tax, investment)**.

# Q&A

## 1. What is the Custom Target Date Series?

The service has been designed specifically by Oberlin College and its investment advisor, CBIZ, for your retirement plans using the TIAA RetirePlus Pro® service. 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 Custom Target Date Series?

The service 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 service 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. How do I modify my subscription to the Custom Target Date Series?

Log in to your account at [TIAA.org/oberlin](https://TIAA.org/oberlin) starting on April 5, 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.

## 5. How do I opt out of the Custom Target Date Series?

You can log in to your account at [TIAA.org/oberlin](https://TIAA.org/oberlin) starting on April 5, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you opt out:

- **For participants in the Oberlin College Defined Contribution Plan.** Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current Retirement Annuity (RA) account and the investments you select.

If you do not already have an RA account, 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 account—your existing beneficiary will not transfer.

- **For participants in the Oberlin College Tax-Deferred Annuity Plan.** Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will transfer to your current Group Supplemental Retirement Annuity (GSRA) account and the investments you select.

If you do not already have a GSRA account, 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 account—your existing beneficiary will not transfer.

If you decide to opt out and make your own investment elections, it could take up to three business days until your account settles to accurately display your desired intentions.

If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of opting out of the Custom Target Date Series, it will offer the current TIAA Traditional rate.

**6. 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.

**7. With the Custom Target Date Series, which assets are considered in the management of my retirement account?**

The Custom Target Date Series 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 plan 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 service.

Beginning April 5, 2024, you can modify your subscription to the Custom Target Date Series, 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/oberlin](https://TIAA.org/oberlin) and choose *Personalize it* below your retirement plan account.

**8. 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.

**9. 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 opt out of the service and choose your own investments from the retirement plans' investment options.

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

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement 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.

# 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.

TIAA and CBIZ, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and CBIZ may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by CBIZ. CBIZ is not responsible for the advice and education provided by TIAA.

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.

## Custom Target Date Series

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

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.

**You 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.**

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro 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.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

## Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) 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.

## 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 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**.

## Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 59½.

Required minimum distributions (RMDs) from Roth accounts in employer-sponsored retirement plans are no longer required beginning January 1, 2024. RMDs due in 2023 are still required, including RMDs due to individuals who reach age 73 in 2023 that may be taken in 2024.

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

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# 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/oberlin](https://TIAA.org/oberlin) and log in. If you're new to TIAA, select *Login*, 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

#### TIAA

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

#### CBIZ

Visit [fitconnect.cbiz.com](https://fitconnect.cbiz.com) or email [fit@cbiz.com](mailto:fit@cbiz.com).

### Phone

#### TIAA

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

#### CBIZ

Call **866-CBIZFIT (866-224-9348)**, weekdays, 9 a.m. to 5 p.m. (ET).



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Download the TIAA mobile app from the App Store or Google Play.

## INFORMATIONAL WEBINARS

Attend a one-hour webinar to learn about the updates to the plans. Please register by clicking the link below.

Date (2024)	Time (ET)	Link
Tuesday, March 12	3 p.m. – 4 p.m.	<a href="https://webinars.on24.com/client/OberlinCollege2024">webinars.on24.com/client/OberlinCollege2024</a>
Thursday, March 14	12 p.m. – 1 p.m.	
Friday, March 22	9 a.m. – 10 a.m.	

## ON-CAMPUS INFORMATIONAL SESSIONS

Date (2024)	Time (ET)	Location
Tuesday, March 19	12 p.m. – 1 p.m.	Wilder Hall – Room 101 135 West Lorain Street
Wednesday, March 20	12 p.m. – 1 p.m.	Oberlin, OH 44074

