

New opportunities for your retirement strategy

**Announcing the new Pinewood Christian Academy
retirement plan**





Table of contents

Features to help you plan and save for retirement	1
Key dates	1
Understanding your new retirement plan	2
The TIAA RetirePlus Select® program evolves with you	3
Your transition experience	4-5
Overview of retirement plan fees	6
Your investment lineup	7
Roth retirement plan option	8
Retirement planning resources	9
Q&A	10-11
Disclosures	12-13
We're here to help	Back cover

Features to help you plan and save for retirement

Pinewood Christian Academy recognizes the importance of helping you prepare for your financial future. That’s why Pinewood Christian Academy has chosen to offer a retirement plan to employees by participating in the Independent School Collaborative (ISC) 403(b) Multiple Employer Plan (MEP). The new retirement plan will be available starting on or about October 4, 2023.

- **New retirement plan account with TIAA.** You will be enrolled in a plan account with TIAA under the ISC MEP 403(b) – Pinewood Christian Academy.
- **TIAA RetirePlus Select® program.** The ISC MEP has selected Compass Financial Partners to tailor a series of age- and risk-based investment models for the retirement plan. This program automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the plan default, a moderate model portfolio will be selected for you if you don’t choose another investment option.
- **Investment options.** The investments, carefully selected by Compass Financial Partners on behalf of the ISC MEP, may give you the ability to create a more diversified retirement portfolio.
- **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 and guidance.** You can receive advice on the investment options from a TIAA financial consultant or attend a guidance session with a Compass Financial Partners financial advisor.

Key dates

Dates (2023)	Events
On or about October 4	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation. You may personalize your TIAA RetirePlus Select® model portfolio or unsubscribe and choose your own investments before the first contribution to your new account. After enrollment, you can make changes to your account at any time.
First payroll on or after October 6	Your new account receives the first payroll contribution.



Understanding your new retirement plan

When Pinewood Christian Academy joins the MEP, effective on or about October 4, 2023, you will be presented with an important opportunity to plan and save for retirement. Here are a few important things to keep in mind:

Contributions you may make

- You must decide how much you will contribute to the plan. You may do so by completing a salary reduction agreement, which is available from your benefits office.
- You may make voluntary, pretax contributions to the plan as well as additional, after-tax contributions with the Roth option.
- You may contribute up to the maximum amount determined annually by the IRS. In 2023, the limit is \$22,500. If you are age 50 or older, you may also contribute an additional \$7,500 in 2023.

Contributions from your employer

- Pinewood Christian Academy may make additional contributions to your account. See your benefits office for details.

How you may invest

Review the descriptions below and decide how active you want to be in choosing and managing your investments.

Do it for me

Take no action and Pinewood Christian Academy will direct your contributions to the plan's default investment option, which is the TIAA RetirePlus Select® moderate model portfolio that corresponds to the year you turn age 65.

Personalize how you do it for me

You may stay in the TIAA RetirePlus Select model portfolios but personalize the program so it better suits your needs.

I've got this

Choose from options in the plan's investment lineup.

The 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 plan's investment lineup.

What's a model portfolio?

Each model includes a combination of investment options from the retirement plan's 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
Option for monthly income payments for life once you retire

Default investment

If you don't choose an investment option, a TIAA RetirePlus Select moderate model portfolio will be selected for you. Each TIAA RetirePlus Select model portfolio provides a diversified investment mix.

TIAA RetirePlus Select program investment options

These investment options may be included in your TIAA RetirePlus Select model portfolio. For information on expenses associated with these options, see pages 6-7.

Investment option	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard 500 Index Admiral	VFIAX
Vanguard Federal Money Market Investor	VMFXX
Vanguard Inflation-Protected Securities Admiral	VAIPX
Vanguard Real Estate Index Admiral	VGSLX
Vanguard Small-Cap Index Admiral	VSMAX
Vanguard Total Bond Market Index Admiral	VBTLX
Vanguard Total International Stock Index Admiral	VTIAX

Learn more

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

See Disclosures beginning on page 12 for important details on TIAA RetirePlus Select® and Investment, insurance and annuity products.

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.

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?

No. You will need to choose either a TIAA RetirePlus Select model portfolio or your own investment strategy from the investment lineup.

Your transition experience

Action steps

Decide how to invest.

Stay in the TIAA RetirePlus Select program or choose your own investments from the core lineup.

A TIAA financial consultant or a financial advisor from Compass Financial Partners is available to provide retirement investment advice or guidance 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.¹

New retirement plan account with TIAA

On or about October 4, 2023, you will be automatically enrolled in a new TIAA account under the ISC MEP 403(b) – Pinewood Christian Academy. When the Retirement Choice Plus (RCP) account is issued, a TIAA RetirePlus Select® moderate model portfolio that corresponds to the year you turn age 65 will be selected for you.

Once the new RCP account is issued, TIAA will send you an enrollment confirmation that includes your new account information. Your beneficiary designation will be set to “Estate.”¹ Please be sure to review and update your beneficiary information to ensure it reflects your intentions.

How to personalize your model portfolio or choose your own investments

Beginning October 4, 2023, you may log in to your new account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the TIAA RetirePlus Select moderate model portfolio suggested for you or select from the other models shown.

If you don't want to use a model portfolio, you have the option to build your own portfolio from the options in the investment lineup. While logged in to your account, you can unsubscribe from the TIAA RetirePlus Select model portfolio, then select from the investment options available in your plan's lineup.

If you unsubscribe, please note:

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

If you unsubscribe from the model portfolios, you can resubscribe at any time.

¹For married participants: Under many retirement plans, spouses are entitled to receive at least 50% of the participant's retirement plan death benefits. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected account. If such a spousal consent is not executed, your spouse will be entitled to receive at least 50% of your preretirement survivor benefits (or more if required under your employer's plan), regardless of your beneficiary designation.



How your future contributions will be affected on and after October 4, 2023

If you make no changes to your account	▶	Your future contributions will be directed to your new RCP account and the plan’s default investment option, which is the TIAA RetirePlus Select moderate model portfolio that corresponds to the year you turn age 65.
If you update your investment choices	▶	If you personalize your TIAA RetirePlus Select model, contributions will be directed to your new RCP account and the model portfolio you select. If you unsubscribe from the TIAA RetirePlus Select model portfolios, contributions will be directed to a new RC account and the investment option(s) you select.

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

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

Administrative services associated with your retirement plan

Your plan assesses an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. The plan servicing fees described below will become effective on or about October 4, 2023.

Fee	Amount	Description
TIAA Plan Servicing Fee	11.5 basis points (0.115%) <i>\$1.15 per \$1,000 invested annually</i>	Plan services provided by TIAA.
Non-TIAA Plan Servicing Fee	5 basis points (0.05%) <i>\$0.50 per \$1,000 invested annually</i>	Investment advisory services provided by Compass Financial Partners for the plan.
Non-TIAA Plan Servicing Fee	\$49 per participant per year <i>\$12.25 per quarter</i>	Plan administration services provided by Pentegra for the plan.
Non-TIAA Plan Servicing Fee	4 basis points (0.04%) <i>\$0.40 per \$1,000 invested annually</i>	Non-TIAA annual administrative fee covering general administrative expenses for the plan.

TIAA Plan Servicing Fee: An annual plan servicing fee of up to 0.115% (\$1.15 per \$1,000 invested) will be deducted from your investments each quarter. This amount will be realized by assessing a fee or applying a credit to each investment you choose within the retirement program. The investment lineup table on page 7 details each investment option in the plan and any associated TIAA plan servicing fee/credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/credit. Each fee or credit will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement (see the "Investment-specific services" section of your statement for more details).

Please note: As ISC MEP assets continue to grow, the cost of plan services by TIAA may be reduced.

Investment-specific services

Each of the plan's investment options has a fee for investment management and associated services that you generally pay through 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 annuities do not have revenue sharing. Rather, a "plan services offset" may be applied to the plan's administrative and recordkeeping costs for these investment options.

For information on investment-specific expenses and fees, please refer to the investment lineup on page 7. You can also find the expense ratios and other fees and expenses at TIAA.org/iscmep or in the prospectuses at TIAA.org/performance.

See Disclosures beginning on page 12 for important details on Fees and expenses.

Your investment lineup

The lineup provides the flexibility to choose options that match your financial preferences and goals. Investment options shown in **bold** are also available in the TIAA RetirePlus Select® program. For more detailed information on each option, visit **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 %
AB Large Cap Growth Z	APGZX	0.520	0.520	0.000	0.115	0.115
Allspring Special Small Cap Value R6	ESPRX	0.810	0.810	0.000	0.115	0.115
American Century Sustainable Equity R6	AFEDX	0.440	0.440	0.000	0.115	0.115
BlackRock Mid-Cap Growth Equity K	BMGKX	0.700	0.700	0.000	0.115	0.115
BlackRock Total Return K	MPHGX	0.380	0.380	0.000	0.115	0.115
MFS International Diversification R6	MDIZX	0.730	0.720	0.000	0.115	0.115
MFS Mid Cap Value R6	MVCKX	0.630	0.620	0.000	0.115	0.115
Neuberger Berman Small Cap Growth R6	NSRSX	1.060	0.810	0.000	0.115	0.115
PIMCO Total Return ESG Institutional	PTSAX	0.510	0.510	0.000	0.115	0.115
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.125)	0.115
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.035)	0.115
Vanguard 500 Index Admiral	VFIAX	0.040	0.040	0.000	0.115	0.115
Vanguard Equity-Income Admiral	VEIRX	0.190	0.190	0.000	0.115	0.115
Vanguard Federal Money Market Investor	VMFXX	0.110	0.110	0.000	0.115	0.115
Vanguard Inflation-Protected Securities Admiral	VAIPX	0.100	0.100	0.000	0.115	0.115
Vanguard Mid-Cap Index Admiral	VIMAX	0.050	0.050	0.000	0.115	0.115
Vanguard Real Estate Index Admiral	VGSLX	0.120	0.120	0.000	0.115	0.115
Vanguard Small-Cap Index Admiral	VSMAX	0.050	0.050	0.000	0.115	0.115
Vanguard Total Bond Market Index Admiral	VBTLX	0.050	0.050	0.000	0.115	0.115
Vanguard Total International Stock Index Admiral	VTIAX	0.110	0.110	0.000	0.115	0.115

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

Investment expenses listed are as of July 14, 2023. To view the current expenses, see the prospectus by visiting **TIAA.org** and entering the ticker in the site's search feature.



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

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

Roth retirement plan option

It's easy to get started

Simply complete and submit a salary reduction agreement form, available from your benefits office.

As a plan participant, you can make Roth contributions. What's the main difference between a pretax account and a Roth account?	
	Pretax account Take advantage of tax-deferred benefits when you put the money in.
	Roth after-tax account Take advantage of tax-free benefits when you take the money out, if certain conditions are met.

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 age 59½ or older and leave the money in your designated Roth account for at least five years.

No income restrictions

The 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 Roth retirement plan option.

Required distributions

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.

Is a Roth account right for you?

If you expect your tax rate during retirement to be:		You may want to consider:
Higher than your current rate		Roth option. Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate		Pretax option. 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		Roth and pretax options. Having both can provide a hedge against the uncertainty of future tax rates.

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 and guidance

As a participant in the ISC MEP 403(b) – Pinewood Christian Academy, you have access to two options for personalized retirement plan advice and guidance on the plan's investment options: TIAA and Compass Financial Partners.

TIAA

For more than 100 years, TIAA has helped millions of participants prepare for retirement. 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 or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

Compass Financial Partners

Compass Financial Partners and its Financial Wellness Team provide guidance on the investment options available within the retirement plan, as well as many other retirement and broader financial planning topics.

Schedule a session by emailing ParticipantSupport@CompassFP.com or calling **888-613-3310**.

See *Disclosures* beginning on page 12 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 ISC and its investment advisor, Compass Financial Partners, for your retirement plan using the TIAA RetirePlus Select program. 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 plan's investment options.

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

Log in to your account at TIAA.org/iscmep starting on or about October 4, 2023, 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. Your future contributions will be invested in the model portfolio you choose.

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

You can log in to your account at TIAA.org/iscmep starting on or about October 4, 2023, 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:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to a Retirement Choice (RC) account and the investments you select, as discussed on page 4.
- If you do not already have an RC account, one will be issued for this purpose, and you will be sent an enrollment confirmation. Review your beneficiary information to ensure it reflects your intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the TIAA RetirePlus Select program, it will offer the current TIAA Traditional rate.

- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

5. 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.

6. 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 plan's investment options.

7. 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.



8. 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.

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 Compass Financial Partners, 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 Compass Financial Partners 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 Compass Financial Partners. Compass Financial Partners 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.

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.

Fees and expenses

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

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the name or 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 Vanguard Federal Money Market Investor 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.

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.

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