

New opportunities for your retirement strategy

**Announcing changes to the Foxcroft School
retirement program**





Table of contents

- New features to help you plan and save for retirement 1
- Key dates for retirement plan changes 1
- The new VAIS Retirement Income Portfolios evolve with you 2
- Your transition experience 3-5
- Your investment lineup 6
- Roth retirement plan option 7
- Overview of retirement plan fees 8
- Retirement plan loans 8
- Retirement planning resources 9
- Q&A 10-11
- Disclosures 12-13
- We're here to help Back cover

New features to help you plan and save for retirement

Foxcroft School routinely looks for ways to improve the operation of the retirement program offered to employees. As part of the Virginia Association of Independent Schools (VAIS), Foxcroft School is joining the VAIS Multiple Employer Plan (MEP). The VAIS MEP allows Foxcroft School and other member institutions to manage their retirement plans more efficiently, which can help lower costs for plan participants. Following a recent review, Foxcroft School is making the enhancements described below to the retirement program, including new investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin in April 2025.

- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA, under the VAIS MEP 403(b) Plan. Your balance in the existing Foxcroft School retirement plan(s) will be transferred to the new account.
- **VAIS Retirement Income Portfolios.** This service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan’s default investment, a model portfolio will be selected for you based on your years to retirement if you don’t choose another investment option. The new portfolios correspond to the anticipated number of years until your retirement.
- **New investment options.** Foxcroft School and OneDigital, an independent investment advisor, carefully selected a range of new investments, including some with lower costs. The new options may allow you to create a diversified retirement portfolio to match your investment goals and preferences.
- **Roth option.** You can make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Plan fees.** Fees in the new plan are structured differently than in your previous plan.
- **Loan features.** Retirement plan loans will continue to be available.
- **Retirement plan investment advice.** OneDigital will continue providing financial planning, investment advice services and information about the upcoming changes to all plan participants. You can also receive advice on the investment options from a TIAA financial consultant.

No longer employed by Foxcroft School? 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 (2025)	Events
March 17 2:45 – 3:30 p.m. (ET)	Informational seminar. Attend a 45-minute informational session by OneDigital to learn about the upcoming changes to the plan. More details will be provided by Foxcroft School in the coming weeks.
On or about March 31	Final payroll contributions to the existing accounts and allocations on file
On or about April 3	Enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation. The new investment lineup is expected to become available. Existing annuities in legacy accounts will move to a lower-cost class.
Week of April 14	Existing balances will transfer to the new account and the new investment options.
On or about April 15	New account with TIAA receives the first payroll contributions, invested in either: <ul style="list-style-type: none">■ the plan’s new default investment—a VAIS Retirement Income Portfolio that corresponds to the year you will turn age 67—in your new Retirement Choice Plus (RCP) account; or■ your personalized model portfolio in your new RCP account; or■ your chosen investment option(s) in your new Retirement Choice account if you updated your investment choices.

The new VAIS Retirement Income Portfolios evolve 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 *Accounts*, 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. Your future contributions will be invested in the model portfolio you choose.

You can change your information and the model portfolio you use anytime.

The VAIS Retirement Income Portfolios make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. They’re 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 corresponds to the anticipated number of years until your retirement. For example, if you were born in 1973, you have 15 years to retirement (based on a retirement age of 67). You would be defaulted into the model with 15 years to retirement.

Over time, the VAIS Retirement Income Portfolios automatically rebalance 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

VAIS Retirement Income Portfolios investment options

These investment options may be included in your VAIS Retirement Income Portfolio.

Investment option	Ticker
State Street Equity 500 Index Fund Class K	SSSYX
State Street Global All Cap Equity ex-U.S. Index Fund Class K	SSGLX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX

Can I use the VAIS Retirement Income Portfolios and also select options from the investment lineup?

You need to choose either the VAIS Retirement Income Portfolios or your own investment strategy from the investment lineup.

Learn more

For additional details on the VAIS Retirement Income Portfolios, refer to the enclosed QDIA notice and fact sheet.

See Disclosures beginning on page 12 for important details on VAIS Retirement Income Portfolios and Investment, insurance and annuity products.

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

Your transition experience

New account

To simplify plan administration, the existing Foxcroft School 403(b) Defined Contribution (DC) Plan and 403(b) Tax Deferred Annuity (TDA) Plan will be consolidated into a single plan account in the VAIS MEP 403(b) Plan – Foxcroft School. If you are currently contributing to or hold a balance in these plans, this will be your new plan account.

On or about April 3, 2025, you will be automatically enrolled in a new Retirement Choice Plus (RCP) account under the VAIS MEP 403(b) Plan, and a VAIS Retirement Income Portfolio that aligns with an anticipated retirement age of 67 will be selected for you. Your current beneficiary designation(s) will be applied to your new account, and you will receive an enrollment confirmation for these activities.¹

If you have a balance in the risk-based models

As part of the transfer to the new VAIS MEP 403(b) Plan, any assets held in and any future contributions directed to the risk-based models will be transferred to a VAIS Retirement Income Portfolio that aligns with an anticipated retirement age of 67. The risk-based models will no longer be an investment option. You may log in to your account and make changes at any time beginning April 3, 2025.

How to modify your VAIS Retirement Income Portfolio or choose your own investments

Beginning April 3, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the VAIS Retirement Income 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 have the option to build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the VAIS Retirement Income Portfolio service and select from the investment options available in your plan's lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to a VAIS Retirement Income Portfolio service.

If you choose to unsubscribe from the VAIS Retirement Income Portfolio service

- When you unsubscribe, you will be automatically issued a new Retirement Choice (RC) account and sent an enrollment confirmation.
- 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 have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the VAIS Retirement Income Portfolio service, 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.

continued

Action steps

Decide how to invest.

Consider the VAIS Retirement Income Portfolios or choose your own investments. See page 6 for more information.

A OneDigital financial advisor or 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.

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.

¹ For 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.

Your transition experience (continued)

How your future contributions will be affected starting with the April 15, 2025, payroll

If you make no changes to your account	▶	Future contributions will be directed to your new RCP account and the plan's default investment option—the VAIS Retirement Income Portfolio that aligns with an anticipated retirement age of 67.
If you personalize your model portfolio	▶	Future contributions will be invested in the model you select.
If you unsubscribe from the VAIS Retirement Income Portfolios to select investment options from the new plan's lineup	▶	Future contributions will be directed to your new RC account and the investment option(s) you choose.

How your account balances will be affected

Existing mutual fund balances	▶	During the week of April 14, 2025, these balances will be transferred to your new VAIS MEP 403(b) Plan account and the VAIS Retirement Income Portfolio that aligns with an anticipated retirement age of 67 unless you have selected other investments (see <i>How to modify your VAIS Retirement Income Portfolio or choose your own investments</i> on page 3).
Existing annuity balances	▶	<p>These balances will remain where they are, and no new contributions, rollovers or transfers from external accounts may be made to these accounts. You can continue to transfer balances among the available annuity options within your existing account(s).</p> <p>If you would like to transfer balances to your new account and the new investment options, contact a TIAA financial consultant for more information.</p> <p>Please note: On or about April 3, 2025, existing annuities in legacy accounts will move to a lower-cost class.² There is no investment strategy difference between different classes of the same option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. See the chart on the next page for more details.</p>

² Legacy accounts include Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity account types.

Class change in legacy accounts

On or about April 3, 2025, existing balances in and future contributions to the investment options in the left column in these accounts will be directed to the new class of the same options, shown in the right column.

Current option	Ticker		Replacement option	Ticker
CREF Core Bond Account Class R1 (variable annuity)	QCBMRX	►	CREF Core Bond Account Class R2 (variable annuity)	QCBMPX
CREF Equity Index Account Class R1 (variable annuity)	QCEQRX	►	CREF Equity Index Account Class R2 (variable annuity)	QCEQPX
CREF Global Equities Account Class R1 (variable annuity)	QCGLRX	►	CREF Global Equities Account Class R2 (variable annuity)	QCGLPX
CREF Growth Account Class R1 (variable annuity)	QCGRRX	►	CREF Growth Account Class R2 (variable annuity)	QCGRPX
CREF Inflation-Linked Bond Account Class R1 (variable annuity)	QCILRX	►	CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX
CREF Money Market Account Class R1 (variable annuity)	QCMMRX	►	CREF Money Market Account Class R2 (variable annuity)	QCMMPX
CREF Social Choice Account Class R1 (variable annuity)	QCSCRX	►	CREF Social Choice Account Class R2 (variable annuity)	QCSCPX
CREF Stock Account Class R1 (variable annuity)	QCSTRX	►	CREF Stock Account Class R2 (variable annuity)	QCSTPX

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

Your investment lineup

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

Consider how you'll invest

You can stay with the VAIS Retirement Income Portfolios for a hands-off approach to investing or select from the new lineup beginning April 3, 2025.

To make your own investment choices, log in to your retirement account at **TIAA.org/vaismep**. Select *Personalize it* next to the name of the account you want to update. Then, scroll down and select *Stop using* to choose your own investments.

Guaranteed	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Money market	Ticker
Nuveen Money Market Fund Class R6	TCIXX
Fixed income (Bonds)	Ticker
American Funds Capital World Bond Fund® Class R-6	RCWGX
Dodge & Cox Income Fund Class X	DOXIX
Federated Hermes Institutional High Yield Bond Fund Class R6	FIHLX
PIMCO Income Fund Institutional Class	PIMIX
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX
State Street Aggregate Bond Index Fund Class K	SSFEX
T. Rowe Price Floating Rate Fund I Class	TFAIX
Vanguard Short-Term Treasury Index Fund Admiral Shares	VSBSX
Real estate	Ticker
TIAA Real Estate Account (variable annuity)	QREARX
Equities (Stocks)	Ticker
American Century Ultra Fund – Class R6	AULDX
American Funds New World Fund® Class R-6	RNWXG
Avantis® U.S. Small Cap Value Fund Institutional Class	AVUVX
Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX
Delaware Small Cap Core Fund Class R6	DCZRX
Goldman Sachs GQG Partners International Opportunities Fund Class R6	GSIXY
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX
Nuveen International Small Cap Fund I	NWPIX
Putnam Large Cap Value Fund Class R6	PEQSX
State Street Equity 500 Index Fund Class K	SSSYX
State Street Global All Cap Equity ex-U.S. Index Fund Class K	SSGLX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX
Vanguard FTSE Social Index Fund Admiral Shares	VFTAX
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
Vanguard Small-Cap Value Index Fund Admiral Shares	VSIAX
Vanguard Value Index Fund Admiral Shares	VVIAX


New default investment

Foxcroft School has decided to change the default investment option for the plan. If you don't choose an investment option, a VAIS Retirement Income Portfolio will be selected for you based on your years to retirement. Each VAIS Retirement Income Portfolio provides a diversified investment mix.

See Disclosures beginning on page 12 for important details on Investment, insurance and annuity products and VAIS Retirement Income Portfolios.

Roth retirement plan option

You can continue to make Roth contributions to your new VAIS MEP 403(b) Plan beginning April 3, 2025. What’s the main difference between your current pretax and Roth after-tax contributions?

	Current pretax option Take advantage of tax-deferred benefits when you put the money in.		Roth after-tax option Take advantage of tax-free benefits when you take the money out, if certain conditions are met.
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How a Roth contribution option works

You make Roth contributions 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 option 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 retirement plan Roth option.

Required distributions

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

Is a Roth option 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.

It’s easy to get started

Simply complete and submit a new salary reduction agreement form, available from the Foxcroft School Business Office.

Converting to Roth 403(b) savings

Beginning April 3, 2025, you have the opportunity to move some (or all) of your pretax retirement account savings to Roth 403(b) savings.

Speak with a tax advisor before you make the decision to convert to a Roth 403(b) option as there are important tax implications.

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 new plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

The fees detailed below are deducted proportionally from each investment in your account on the last business day of each quarter. These fees are different than your previous Foxcroft School retirement plan fees.

Fee	Annual amount	Description
TIAA Plan Servicing Fee	13.5 basis points (0.135%) <i>\$1.35 per \$1,000 invested annually</i>	Plan services provided by TIAA
Non-TIAA Plan Servicing Fee	20 basis points (0.20%) <i>\$2.00 per \$1,000 invested annually</i>	Investment advisory services provided by OneDigital for the plan
Non-TIAA Plan Servicing Fee	\$54 per participant annually	Plan administration services provided by Pentegra for the plan
Non-TIAA Plan Servicing Fee	\$27.50 per participant annually	Plan administration services provided to cover audit expenses

Fee transparency and resources

Here's where you can find more information on the fees you will pay based on the investments and services you choose:

- **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 12 for important details on Fees and expenses.

Retirement plan loans

Concurrent with the plan changes that go into effect on April 3, 2025, retirement plan loans will continue to be offered in the VAIS MEP 403(b) Plan. When you take out a loan, you will be:

- Offered a fixed rate of interest, and the loan will be funded directly from your retirement account. The loan amount will be deducted from your account, and payments, including interest, will be credited back to your account.
- Charged a one-time origination fee. The fee is \$75 for general-purpose loans and \$125 for primary residence loans. Additionally, there's an annual loan maintenance fee of \$25.
- Allowed a maximum of 3 outstanding loans at any one time.

How the loan change may affect you

If you currently have an outstanding loan, there will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your loan information at [TIAA.org/vaismep](https://www.tiaa.org/vaismep).

If you would like to request a loan prior to this change taking effect, all the required documents must be completed and received by 4 p.m. (ET) on March 27, 2025. Any loan requests with missing information or received after this date will be administered according to the new process. If your request is not completed by this time, you may need to reapply according to the new loan process.

Retirement planning resources

Retirement plan investment advice

As a participant in the VAIS MEP, you have access to personalized advice on the plan’s investment options from TIAA and OneDigital. Whether you’re just starting out or close to retirement, you can meet online 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*.

How to access OneDigital’s advice




Individual sessions are available. Schedule your appointment by calling Amber Jones at **804-967-9126** or emailing amber.rjones@onedigital.com.

How to access TIAA’s advice

- **Online:**
Get quick, convenient answers using the Retirement Advisor online tool. Visit TIAA.org/retirementadvisor and log in to your account.
- **By phone or virtual session:**
Receive personalized retirement plan investment advice either over the phone or in a virtual session. Schedule your advice session by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

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

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
Explore the Retirement Advisor tool to: <ul style="list-style-type: none">■ Receive a custom retirement plan in five steps■ Receive savings and investment recommendations	Use Retirement Income Illustrator to: <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	Use 360° Financial View to: <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 12 for important details on **Advice (legal, tax, investment)**.

Q&A

1. What is a MEP?

A Multiple Employer Plan (MEP) is a single retirement plan with multiple adopting employers. A group of employers merge their retirement plans into a single plan. This creates a larger pool of assets, unlocking options for participants that lower management costs and expand investment options typically reserved for participants in larger retirement plans. A MEP also creates efficiencies and economies of scale that provide more efficient pricing with 403(b) service providers, reduces retirement plan administrative tasks, and outsources many fiduciary responsibilities.

2. Why did Foxcroft School join the VAIS MEP?

Foxcroft School wants to provide employees with strong retirement readiness, retirement education, and meaningful results. The VAIS MEP allows Foxcroft School to participate in a larger pool of assets that creates efficiencies and economies of scale that provide more efficient pricing. Joining the VAIS MEP adds more investment protection through the use of a full investment advisory firm. It better prepares employees for retirement, as all employees can receive a financial plan as part of the VAIS MEP.

3. What are the VAIS Retirement Income Portfolios?

The service has been designed specifically by Foxcroft School and its investment advisor, OneDigital, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments.

4. What if I was already investing in the risk-based models?

As part of the transfer to the new VAIS MEP 403(b) Plan, the risk-based models will no longer be an investment option. Any assets held in and any future contributions directed to the risk-based models will be transferred to a VAIS Retirement Income Portfolio that aligns with an anticipated retirement age of 67. You may log in to your account and make changes at any time beginning April 3, 2025.

5. Why do participants consider the VAIS Retirement Income Portfolios?

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 plan's investment options.

6. What if my goals or financial situation changes?

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 service and choose your own investments from the retirement plan's investment options.

7. How do I modify my subscription to the VAIS Retirement Income Portfolios?

Log in to your account at TIAA.org/vaismep starting on or about April 3, 2025, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. Your future contributions will be invested in the model portfolio you choose.

8. 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 an anticipated retirement age of 67. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

9. How do I unsubscribe from the VAIS Retirement Income Portfolios?

You can log in to your account at TIAA.org/vaismep starting on or about April 3, 2025, and choose *Personalize it* below your retirement plan account. Scroll down and select *Stop using*, then 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 your Retirement Choice (RC) account and the investments you select, as discussed on page 4.
- An RC account will be automatically issued for this purpose, and you will be sent an enrollment confirmation.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the VAIS Retirement Income Portfolios, 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.

10. 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.

11. Can I move money from TIAA Traditional in my current TIAA account (an account no longer receiving contributions) to a new account?

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in current accounts will no longer receive the 3% minimum guaranteed rate. Any money that you move out of your current 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 the legacy Retirement Annuity, Group Supplemental Retirement Annuity and Supplemental Retirement Annuity accounts and the new RC and Retirement Choice Plus accounts, please see the comparison chart at TIAA.org/comparison or contact TIAA at **800-842-2252**.

12. 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 OneDigital, 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 OneDigital 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 OneDigital. OneDigital 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.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

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

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

VAIS Retirement Income Portfolios

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.

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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.

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OneDigital

To schedule an advice session with OneDigital, call Amber Jones at **804-967-9126** or email amber.rjones@onedigital.com.

TIAA

To schedule a one-on-one advice session, call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), or visit TIAA.org/schedulenow. There is *no additional cost to you* for this service.



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