



Williams
College



Your future is our focus.

Announcing enhancements
to the Williams College
Retirement Income Plan



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Plan changes to help you plan and save for retirement

The Williams College Retirement Plan Oversight Committee (the Committee) oversees the investment options under the Williams College Retirement Income Plan (the Plan). In addition to the Committee's review of investment options, the Committee recently conducted a structural review of the Plan's investment contracts with TIAA. We are pleased to announce the following changes to help you plan for your retirement savings goals. The enhancements below will go into effect Dec. 10, 2025, with the exception of Roth contributions and the legally required Roth catch-up, which will be available on Dec. 27, 2025, for 2026 payroll elections.

New contract(s). The current Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) contracts will be replaced with the new Retirement Choice (RC)/Retirement Choice Plus (RCP) contracts. You will be automatically enrolled in the new contract(s) if you have a balance in mutual funds, are currently contributing to the Plan, and/or receive Williams College contributions to the Plan. The RA/SRA/GSRA contracts will continue for certain existing investments, but they will not accept any new contributions, transfers or rollovers (see page 7).

Updated investment options. The Committee reviewed the current investment lineup and decided to make some changes. While many of the current investment options will remain available in the new contracts, some will be replaced with new options (see page 8).

New self-directed brokerage option. For those who want to invest in something other than the options in the new lineup, we are opening a self-directed brokerage option to provide additional investment choices (see page 13).

New Roth option available in 2026. You can choose to make contributions with Roth after-tax dollars. These contributions and any earnings will be tax-free at withdrawal if certain conditions are met (see pages 10 – 11).

New Roth catch-up contribution mandate. Based on a new IRS rule, any age-based catch-up contributions that you make during 2026 must be designated as Roth after-tax contributions if your FICA wages from Williams College exceeded \$145,000 for 2025 (see page 12).

Retirement plan investment advice. You can continue to receive advice on the investment options from a TIAA financial consultant. There is *no additional cost to you* for this service, and *no minimum balance* is required.



RETIRED OR NO LONGER EMPLOYED BY WILLIAMS COLLEGE?

Although you're not actively contributing to the Plan, you have balances in one or more contracts. While you don't have to do anything right away, you should review this information to learn what the changes may mean to you.

Key dates for retirement plan enhancements

DATES	EVENTS
Nov. 19 – 20, 2025	Informational webinar and onsite seminar about the Plan enhancements will be held. See page 15 for a schedule.
Dec. 10, 2025	Enrollment in a new plan contract(s) will occur. You will be sent an enrollment confirmation. Updated investment options and the self-directed brokerage option will become available.
Week of Dec. 15, 2025	Existing mutual fund balances will be transferred to the new contract(s) and the updated investment options.
Dec. 19, 2025	Payroll contributions will be directed to the new contract(s).
Dec. 27, 2025	Roth option available for 2026 payroll contributions; required for catch-up contributions for high earners.
Ongoing	Retirement plan advice and education are available online, by phone or in person through a one-on-one session.

Your investment lineup

The updated lineup provides the flexibility to choose options that match your financial preferences and goals. For more detailed information on each option, visit tiaa.org and enter the ticker in the site's search feature. Visit tiaa.org/traditional for information on TIAA Traditional.

			Investment expenses		Plan servicing fee calculations (A + B = C)		
Fund/Account (RC/RCP contracts)	Ticker		Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
GUARANTEED							
TIAA Traditional Annuity (guaranteed annuity) RC/RCP contracts	N/A		N/A	N/A	0.15	(0.10)	0.05
MONEY MARKET							
Vanguard Federal Money Market Investor	VMFXX		0.11	0.11	0.00	0.05	0.05
FIXED INCOME (BONDS)							
Vanguard Inflation-Protected Securities Institutional	VIPIX		0.07	0.07	0.00	0.05	0.05
Vanguard Total Bond Market Index Institutional	VBPIX		0.025	0.025	0.00	0.05	0.05
MULTI-ASSET		BIRTH YEARS					
Vanguard Target Retirement Income Fund Investor	Before 1953	VTINX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2020 Fund Investor	1953 – 1957	VTWNX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2025 Fund Investor	1958 – 1962	VTTVX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2030 Fund Investor	1963 – 1967	VTHRX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2035 Fund Investor	1968 – 1972	VTTHX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2040 Fund Investor	1973 – 1977	VFORX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2045 Fund Investor	1978 – 1982	VTIVX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2050 Fund Investor	1983 – 1987	VFIFX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2055 Fund Investor	1988 – 1992	VFFVX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2060 Fund Investor	1993 – 1997	VTTSX	0.08	0.08	0.00	0.05	0.05
Vanguard Target Retirement 2065 Fund Investor	1998 to present	VLXVX	0.08	0.08	0.00	0.05	0.05

continued

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

Your investment lineup continued

		Investment expenses		Plan servicing fee calculations (A + B = C)		
Fund/Account (RC/RCP contracts)	Ticker	Gross expense ratio %	Net expense ratio %	A. Revenue sharing %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
EQUITIES (STOCKS)						
Nuveen International Equity Index Fund R6	TCIEX	0.05	0.05	0.00	0.05	0.05
Vanguard Emerging Markets Stock Index Institutional	VEMIX	0.09	0.09	0.00	0.05	0.05
Vanguard Extended Market Index Institutional	VIEIX	0.05	0.05	0.00	0.05	0.05
Vanguard Institutional Index Institutional Plus	VIIIX	0.02	0.02	0.00	0.05	0.05
Vanguard Real Estate Index Admiral	VGSLX	0.13	0.13	0.00	0.05	0.05

Default investment

The Vanguard Target Retirement Fund series will continue to be the default investment option for the Plan. Each Vanguard Target Retirement Fund provides a diversified retirement portfolio. Please see the enclosed QDIA notice and the Vanguard Target Retirement Funds fact sheet for more information.

See [Disclosures](#) beginning on page 19 for important details on [Investment](#), [insurance](#) and [annuity products](#).

Investment expenses listed are as of Oct. 23, 2025. To view the current expenses, see the prospectus by visiting tiaa.org and entering the ticker in the site's search feature.

Overview of retirement plan fees

Administrative services costs associated with your retirement plan

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

The Plan will continue to assess an annual plan servicing fee of 0.05% (\$0.50 per \$1,000 invested), which will be deducted proportionally from the investments in your contract(s) each quarter. This fee is assessed to each investment you choose in the Plan and varies if a portion of the administrative fee is funded by revenue sharing, a practice in which investment providers share in the cost of administration. If the revenue-sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue-sharing amount is less than the total administration cost, a fee is applied. Each fee or credit is applied to your contract(s) 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.

Plan offsets in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts

The TIAA and CREF annuities do not have revenue sharing. Rather, a “plan services expense offset” is applied to the Plan’s administrative and recordkeeping costs for these investment options.

The table below details the annuity options that will continue to credit plan offsets in the RA/SRA/GSRA contracts. These contracts will no longer be available for contributions after Dec. 9, 2025.

Account (RA/SRA/GSRA contracts)	Ticker	Investment expenses		Plan servicing fee calculations (A + B = C)		
		Gross expense ratio %	Net expense ratio %	A. Plan servicing offset %	B. Plan servicing fee/(credit) %	C. Total admin. fee %
CREF Core Bond Account R2 (variable annuity)	QCBMPX	0.275	0.275	0.15	(0.10)	0.05
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.215	0.215	0.15	(0.10)	0.05
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.285	0.285	0.15	(0.10)	0.05
CREF Growth Account R2 (variable annuity)	QCGRPX	0.25	0.25	0.15	(0.10)	0.05
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.23	0.23	0.15	(0.10)	0.05
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.215	0.215	0.15	(0.10)	0.05
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.26	0.26	0.15	(0.10)	0.05
CREF Stock Account R2 (variable annuity)	QCSTPX	0.30	0.30	0.15	(0.10)	0.05
TIAA Real Estate Account (variable annuity)	QREARX	1.015	1.015	0.24	(0.19)	0.05
TIAA Traditional Annuity (guaranteed annuity) RA/SRA/GSRA contracts	N/A	N/A	N/A	0.15	(0.10)	0.05

Effective Nov. 30, 2025, three CREF account names are expected to change: CREF Equity Index Account to CREF S&P 500® Index Account; CREF Social Choice Account to CREF Responsible Balanced Account; CREF Stock Account to CREF Total Global Stock Account. The accounts’ investment strategies will remain the same.

continued

Overview of retirement plan fees continued



KEEPING FEES IN CHECK

As you make decisions about your retirement account, be sure to consider any expenses associated with the Plan's services and investment options.

In most cases, you may be able to take advantage of lower fees that the Committee negotiates on your behalf.



FEE TRANSPARENCY AND RESOURCES

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

Administrative fees. These appear on your account statements.

Investment fees. Enter an investment's ticker into the search feature at [tiaa.org](https://www.tiaa.org) or request a prospectus or disclosure statement from TIAA.

Fees for other services. Review information on services covered in this guide or contact TIAA.

See **Disclosures** beginning on page 19 for important details on **Fees and expenses**.

Your transition experience

New contract(s)

On or about Dec. 10, 2025, you will be automatically enrolled in a new Retirement Choice (RC)/Retirement Choice Plus (RCP) contract(s) if you hold a balance in the Plan's mutual funds, are currently contributing to the Plan, and/or receive Williams College contributions to the Plan.¹ Once your new contract(s) is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new contract(s).

What happens to existing balances and future contributions

Existing mutual fund balances (Table 1)	>	During the week of Dec. 15, 2025, your existing mutual fund balances will be transferred to your new contract(s) and the same investment options, with the exceptions noted in the table on the following page. ²
Existing annuity balances	>	<p>Any balances in TIAA and CREF annuities will remain in the current Retirement Annuity (RA)/Supplemental Retirement Annuity (SRA)/Group Supplemental Retirement Annuity (GSRA) contracts, although no new contributions, rollovers or transfers in may be made to these contracts. You may transfer balances within each contract only among three investment options: the CREF Money Market Account, the CREF Stock Account, and TIAA Traditional. All other annuity options will be unavailable for transfers.</p> <p>You may transfer balances to the new RC/RCP contracts and the new investment lineup, but a decision to transfer balances from the RA/SRA/GSRA contracts to the new RC/RCP contracts is permanent, and money cannot be transferred back. To discuss these options further, call 800-842-2252 to speak with a TIAA financial consultant.</p>
Future contributions (Tables 1 and 2)	>	Starting Dec. 19, 2025, your future contributions will be directed to your new contract(s) and the same investment options, with the exceptions noted in the tables on the following page. You can update your investment allocations at any time.

continued

¹ Includes any employee or employer contributions in the last 90 days.

² Please note that this plan-level transfer of your mutual fund balances may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. ET on Dec. 5, 2025, to ensure they are completed before the plan-level transfer. You can change the way your account balances are allocated once the funds have been transferred.

Your transition experience continued

The tables below show how your current investment options will be directed/transferred to the new contract(s) and (where applicable) the updated investment options.

Table 1: Mutual fund balances

Current investment option	Ticker		Updated investment option (for both existing balances and future contributions)	Ticker
Amana Income Institutional	AMINX	>	Age-based Vanguard Target Retirement Fund	Various
Nuveen International Equity Index Fund R6	TCIEX	>	Same investment option	
Nuveen Large Cap Responsible Equity Fund R6	TISCX	>	Age-based Vanguard Target Retirement Fund	Various
Vanguard Emerging Markets Stock Index Institutional	VEMIX	>	Same investment option	
Vanguard Extended Market Index Institutional	VIEIX	>	Same investment option	
Vanguard Federal Money Market Investor	VMFXX	>	Same investment option	
Vanguard Inflation-Protected Securities Institutional	VIPIX	>	Same investment option	
Vanguard Institutional Index Institutional	VINIX	>	Vanguard Institutional Index Institutional Plus*	VIIIX
Vanguard Target Retirement 2020 Fund Investor	VTWNX	>	Same investment option	
Vanguard Target Retirement 2025 Fund Investor	VTTVX	>	Same investment option	
Vanguard Target Retirement 2030 Fund Investor	VTHRX	>	Same investment option	
Vanguard Target Retirement 2035 Fund Investor	VTTHX	>	Same investment option	
Vanguard Target Retirement 2040 Fund Investor	VFORX	>	Same investment option	
Vanguard Target Retirement 2045 Fund Investor	VTIVX	>	Same investment option	
Vanguard Target Retirement 2050 Fund Investor	VFIFX	>	Same investment option	
Vanguard Target Retirement 2055 Fund Investor	VFFVX	>	Same investment option	
Vanguard Target Retirement 2060 Fund Investor	VTTSX	>	Same investment option	
Vanguard Target Retirement 2065 Fund Investor	VLXVX	>	Same investment option	
Vanguard Target Retirement Income Fund Investor	VTINX	>	Same investment option	
Vanguard Total Bond Market Index Institutional	VBTIX	>	Same investment option	

* This is a lower-cost share class of the investment option available in the current lineup. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share 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.

Table 2: Annuity balances

Current investment option	Ticker		Updated investment option (for future contributions only)	Ticker
CREF Money Market Account R2 (variable annuity)	QCMMPX	>	Vanguard Federal Money Market Investor	VMFXX
CREF Social Choice Account R2 (variable annuity)	QCSCPX	>	Age-based Vanguard Target Retirement Fund	Various
CREF Stock Account R2 (variable annuity)	QCSTPX	>		
TIAA Real Estate Account (variable annuity)	QREARX	>	Vanguard Real Estate Index Admiral	VGSLX
TIAA Traditional Annuity (guaranteed annuity) RA/SRA/GSRA contracts	N/A	>	TIAA Traditional Annuity (guaranteed annuity) RC/RCP contracts	N/A

Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing, and/or have loans, your new TIAA contract(s) will continue to offer the same features. The Plan updates may affect your transactions, and you will receive additional communications the week of Nov. 17, 2025, if any action is required.

What to consider if you have TIAA Traditional in your contract(s)

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

- TIAA Traditional in the current RA/SRA/GSRA contracts offers a 3% minimum rate guarantee, while the new RC/RCP contracts offer a floating minimum rate guarantee between 1% and 3%.
- While the guaranteed minimum interest rate in the RA/SRA/GSRA contracts may be higher than the RC/RCP contracts at times, the total interest rate credited on TIAA Traditional in the RC/RCP contracts has historically been higher.
- TIAA Traditional in our delayed liquidity contracts (RA and RC) historically has provided higher total interest rates than TIAA Traditional in our full liquidity contracts (SRA, GSRA and RCP). This means higher rates are offered in exchange for some restrictions on transfers and withdrawals.

Visit tiaa.org/comparison for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of existing balances, call **800-842-2252** to speak with a TIAA financial consultant.



ACTION STEPS

Decide how to invest. Choose your own investments or consider a Vanguard Target Retirement Fund.

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 information. It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you'll need to request a new beneficiary form and a new waiver after the new contract(s) is set up.

Attend a seminar or webinar. Learn more about the retirement plan changes. See page 15 for a schedule.

See **Disclosures** beginning on page 19 for important details on **Investment, insurance and annuity products**.



A new Roth retirement plan option

Beginning Dec. 27, 2025, you can make Roth contributions to the Plan for the 2026 calendar year. What's the main difference between the 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.

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 59 ½ or older and have had your first Roth contribution in the Plan for at least five years.

No income restrictions

Unlike a Roth IRA, Roth contributions do not have income restrictions.

Contribution limits

The new Roth option does not have income restrictions. Your combined (pretax and Roth) contribution limit for 2025 depends on your age:¹

- Under age 50: \$23,500
- Age 50 – 59: \$31,000
- Age 60 – 63: \$34,750
- Age 64 or older: \$31,000

Pretax matching contributions

Employer matching contributions may only be made pretax.

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 19 for important details on **Roth retirement plan option** and **Investment, insurance and annuity products**. Your anticipated federal, state, and local income tax rates are a consideration, and you are encouraged to consult your personal tax or financial advisor before making a decision.



IT'S EASY TO GET STARTED

Log in to your Williams Workday account at **williams.edu/workday** to change your retirement contributions at any time.

¹ Contribution limits for 2026 were not released by the IRS at print time. Visit **irs.gov/retirement-plans** for the latest information.

A new Roth catch-up contribution mandate

Change to catch-up contributions

Based on a new IRS rule, starting Jan. 1, 2026, if your FICA wages from Williams College exceed \$145,000 for 2025, any age-based catch-up contributions that you make during 2026 will need to be designated as Roth contributions.¹

If you earned more than \$145,000 in the prior calendar year, age-based catch-up contributions must be made as designated Roth contributions.² This means taxes will be taken out of the catch-up amount before it is contributed to the Plan. That contribution grows tax deferred, and any eligible withdrawal—once the account has been open for five years and you’ve met certain plan distribution requirements—will be tax-free, including earnings. If your salary is \$145,000 or less, you may have the option, but not the requirement, of designating catch-up contributions as Roth.

Here is what the new rule can mean to employees age 50 and older:

Active employee in the Plan	Annual catch-up contribution limit*	Prior year FICA wages greater than \$145,000	Prior year FICA wages less than or equal to \$145,000
Age 50 – 59	\$7,500	Roth Contribution	Roth/pretax contribution (based on plan design)
Age 60 – 63	\$11,250 for 2026	Roth Contribution	Roth/pretax contribution
Age 64 or older	\$7,500	Roth Contribution	Roth/pretax contribution

* Age-based catch-up contribution limits are indexed annually.

See [Disclosures](#) beginning on page 19 for important details on [Roth retirement plan option](#) and [Investment, insurance and annuity products](#). Your anticipated federal, state, and local income tax rates are a consideration, and you are encouraged to consult your personal tax or financial advisor before making a decision.

¹ Contribution limits are subject to change for 2026 based on annual indexing.

² Earned wages are calculated based on prior year’s wages from the employer sponsoring the retirement plan for which you are making active contributions.

Introducing a self-directed brokerage option

If you're an experienced investor and want more investment selection, you can open a self-directed brokerage account through the Williams College Retirement Income Plan.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the Plan's investment lineup. Your investments and future contributions in a self-directed brokerage account will be limited to 95% of your account balance.

Brokerage costs

If you choose to open a self-directed brokerage account, there may be commissions on transactions and other account-related fees. Visit tiaa.org/sda_caa for a complete list of commissions and fees.

In addition, there are specific fund fees and expenses that may apply. These are described in each fund's current prospectus.

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that neither Williams College nor the Committee selects or monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether you have the time and expertise necessary to manage your own investments in the account.

See [Disclosures](#) beginning on page 19 for important details on [Brokerage services](#).



CONTACT TIAA TO LEARN MORE

Visit tiaa.org/williams or call **800-842-2252**, weekdays, 8 a.m. to 7 p.m. ET.

Retirement planning resources

Retirement plan investment advice

As a participant in the Plan, you have access to personalized advice on the Plan's investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

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

Online tools

Visit [tiaa.org/tools](https://www.tiaa.org/tools) for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.



CREATE YOUR OWN RETIREMENT ACTION PLAN

Explore the **Retirement Advisor** tool to:

- Receive a custom retirement plan in five steps
- Receive savings and investment recommendations



DISCOVER YOUR RETIREMENT INCOME NEEDS

Use **Retirement Income Illustrator** to:

- 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

See [Disclosures](#) beginning on page 19 for important details on [Advice \(legal, tax, investment\)](#) or [education](#).



Informational events

SEMINAR

Attend a one-hour on-campus session to learn about the enhancements to the Plan.

DATE	TIME (ET)	LOCATION
Wednesday, Nov. 19, 2025	12 – 1 p.m.	Williams College, Griffin Hall 3

WEBINAR

Attend a one-hour session to learn about the enhancements to the Plan. To join the meeting or add it to your calendar, scan the QR code or visit the link below. If you are unable to join the live webinar, a recording will be available on Nov. 21, 2025, at the same QR code/link.

DATE	TIME (ET)	QR CODE/LINK
Thursday, Nov. 20, 2025	12 – 1 p.m.	



webinars.on24.com/client/williams2025



Q&A

1. **Why is the Retirement Plan Oversight Committee (the Committee) changing annuity contracts with TIAA?**

The Committee has decision-making authority over plan administration and related fiduciary functions. The Committee monitors the performance of the investment options under the Plan and the costs of administering the Plan. Fiducient Advisors, a third-party investment consultant, assists the Committee in making informed decisions regarding the Plan's investment options and expenses. The Committee has limited flexibility in the current contracts. After reviewing developments related to 403(b) plan investments, the Committee determined that moving from the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts to the Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts is in the best interests of Plan participants because they will offer greater flexibility and other benefits described in this section.

2. **How do I know what type of contract(s) I have?**

You can log in to your account at tiaa.org and select the Plan under *Your accounts*. Then select *Contracts in this plan*. The current plan contracts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts. The new contracts will be Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts.

3. **What is the difference between an RC and an RCP contract?**

The difference between the RC and RCP contracts is the source of the contributions. Currently, Williams College contributions are maintained under the RA contract, and any employee contributions are maintained under the RA, SRA or the GSRA contract. Going forward, Williams College contributions will be maintained under the RC contract, while your employee contributions will be maintained under the RCP contract. TIAA Traditional's transfer, withdrawal, and income options vary based on contract type. Visit tiaa.org/comparison for more.

4. What are some of the benefits of the new contracts?

TIAA Traditional under the RC contract is more liquid compared to TIAA Traditional under the RA contract. Under RC, lump-sum withdrawals are available from TIAA Traditional within 120 days after termination of employment, subject to a 2.5% surrender charge. All other withdrawals and transfers are paid in 84 monthly installments.

In addition, TIAA Traditional under the RC and RCP contracts has the potential for higher returns than TIAA Traditional under the RA, SRA, and GSRA contracts.

5. What investment options are changing for future contributions?

In consultation with Fiducient, the Committee reviewed the current investment lineup and decided to make some changes. While many of the current investment options will remain available in the new contracts, some will be replaced with new options; see page 8. Additionally, although TIAA Traditional is available in the current contracts and will be available in the new contracts, some of its features will differ between the current and new contracts, as described in Q&A 7 and 8 on the following page.

6. How will the new RC/RCP contracts affect my Plan investments?

The immediate impact of implementing the RC/RCP contracts depends on where you currently have your Plan contract(s) invested. Here are some examples:

- If you have an existing balance in TIAA Traditional, your balance will stay in the RA/SRA/GSRA contract(s), and only your future contributions to TIAA Traditional will be invested under the RC/RCP contract(s).
- If you are invested in mutual funds (including the Vanguard target date funds) under the RA/SRA/GSRA contract(s), both your existing mutual fund balances and future contributions will be invested in the same mutual funds under the RC/RCP contract(s). As previously noted, you will not be able to make future contributions to the CREF Money Market Account, CREF Stock Account, CREF Social Choice Account or TIAA Real Estate Account.
- If you have invested in the CREF Money Market Account, CREF Stock Account, CREF Social Choice Account, or TIAA Real Estate Account, your existing account balances will remain invested in that option under the RA/SRA/GSRA contract(s), but your future employee and Williams College contributions will be invested as noted in the transfer strategy on page 8 unless you elect another available investment option under the RC/RCP contracts.

As a reminder, subject to any investment option restrictions, you can elect to move your existing balance in any Plan investment option to an available investment option and change how your future contributions are invested at any time. However, the decision to transfer balances from the RA/SRA/GSRA contracts to the new RC/RCP contracts is permanent, and money cannot be transferred back. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

continued



Q&A continued

7. What is TIAA Traditional's guaranteed minimum interest rate under the RC/RCP contracts, and how does it differ from RA/SRA/GSRA contracts?

TIAA Traditional offers competitive interest rates consisting of a guaranteed minimum interest rate and the potential for additional amounts of interest above the guaranteed minimum. TIAA Traditional in the current RA/SRA/GSRA contracts offers a 3% guaranteed minimum interest rate, while the new RC/RCP contracts offer a guaranteed minimum interest rate between 1% and 3%. While the current RA/SRA/GSRA contracts may offer higher guaranteed minimum interest rates, the floating guaranteed rate for this annuity in the new RC/RCP contracts offers the potential for higher total interest rates.

Your current balances will remain in TIAA Traditional under the RA/SRA/GSRA contracts with the 3% minimum guaranteed interest rate, unless you choose to move your balances. Future contributions to TIAA Traditional will be directed to the RC/RCP contracts.

8. Are there other differences between TIAA Traditional under the RC/RCP contracts and TIAA Traditional under the RA/SRA/GSRA contracts?

TIAA Traditional under the RCP/SRA/GSRA contracts provides participants with more flexible distribution options. TIAA Traditional under the RA contract requires transfers and withdrawals to be made over 10 annual installments. TIAA Traditional in the RC contract permits a lump sum withdrawal if elected within 120 days after termination with a 2.5% surrender charge. All other transfers and withdrawals must be paid in installments over an 84-month period (not subject to a surrender charge). Visit tiaa.org/traditional for more information.

Disclosures

Advice (legal, tax, investment) or education

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

Retirement plan asset allocation advice or education provided by TIAA Financial Consultants is obtained using a methodology from an independent third party. Advice services are not available if you are a participant with a foreign address.

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.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit tiaa.org/sda_caa. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

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 59 ½ 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.

continued

Disclosures continued

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 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 59 ½ 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 59 ½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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

Phone

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

Schedule an investment advice session.

Online

Visit tiaa.org/schedulenow

Phone

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

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



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