

The road to retirement

Announcing enhancements to the
Ithaca College 403(b) Retirement Plan





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Enhanced features to help you plan and save for retirement

Ithaca College is making the following enhancements to the Ithaca College 403(b) Retirement Plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These enhancements begin in November 2021.

- **Target Income Model portfolios.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a Target Income Model portfolio will be selected for you if you don't choose another investment option.
- **New investment options.** Ithaca College and NFP, an independent investment advisor, carefully selected a range of investments, including some with lower costs.
- **Increased transparency on fees.** A new fee structure will make it easier to see the fees paid for plan administration.
- **New account.** If you don't currently have a Retirement Choice Plus (RCP) account, you will be enrolled in a new RCP plan account with TIAA as part of these enhancements.
- **403(b) Plan merger.** To simplify administration of the plan, your existing contracts will be consolidated and recordkept under a single Ithaca College 403(b) Retirement Plan. As a result, all plan balances will be displayed under the Ithaca 403(b) Retirement Plan.
- **Automatic contribution increase to occur in January each year.** To further simplify plan administration, participants who have the automatic salary increase feature will now see their contribution increase occur in January each year. See page 10 for more details.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant or an NFP retirement advisor.

No longer employed by Ithaca College? Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.



Key dates for retirement plan updates

2021 Dates	Events
October 22	If you request a new loan, hardship or withdrawal prior to the plan merge, all required documents must be completed and received by TIAA by 4 p.m. (ET) on October 22, 2021. If your request isn't completed by this date, you may need to reapply after the plan merger is completed.
October 28	Final contributions posted to current contracts and investment allocations on file.
November 1	Ithaca College 403(b) Plan merge begins.
November 3 through November 12	Quiet period: You will not be able to make changes to your contribution rate or enroll in the plan during this time due to system upgrades.
November 6	Enrollment in a new plan account with TIAA is expected to occur, if needed. All new services and investments are now live. All new contributions will be directed to your account. You will receive an enrollment confirmation, if applicable.
November 6 through November 11, 2021, at 4 p.m. (ET)	Review your investment options and determine if you want to make changes before balances and future contributions begin in the new Target Income Model portfolios. Please note: You can change your investment elections at any time.
November 11	Mutual fund balances in all accounts, as well as annuity balances in existing Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts, will transfer to the new plan investment default, the Target Income Model portfolios, in your new account. See page 8 for more details.
On or after November 12	First payroll contribution made to the accounts. All future contributions will be directed to the moderate model portfolio that aligns with your anticipated retirement age, unless you make an update to your investment elections.
November 12	Quiet period is now complete. You can now make online salary deferral changes.
Week of November 15	Webinars and virtual one-on-one sessions begin. See page 13 for a schedule.



Action steps for the updates

Before the updates begin

- Review the new investment options and how your current investments will automatically transfer.

Once your new Retirement Choice Plus (RCP) account is set up (if needed)

- Access your new account online at TIAA.org/ithaca to review and update your beneficiary information.

Once your existing balance has transferred

- Review the investments for your transferred account balance and make changes as needed.
- Attend a webinar to get answers to your questions.
- Decide if you want to:

Keep it simple

If you take no action, any future contributions and existing mutual fund balances will automatically transfer to the Target Income Moderate Model portfolio that corresponds to the year you turn age 65.

Manage your own investment strategy

Select a different Target Income Model portfolio or opt out of the model portfolios and choose from the options in the investment lineup.

- Schedule a virtual retirement investment advice session with a TIAA financial consultant or an NFP retirement advisor.

New Target Income Model 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.

A calculator is available through the link below that will assist you with selecting an appropriate level of risk based on your age, expected retirement age, annual income, annual savings rate and current level of retirement assets. Visit flexpathstrategies.com/Home/Path.

Simply log in to your TIAA account. Under "Account Summary," select *Retirement*, then *Personalize*.

Your information and the model portfolio you use can be changed at any time.

Can I use Target Income Model portfolios and also select options from the investment lineup?

For each eligible TIAA account, you need to choose either the Target Income Model portfolio or your own investment strategy.

Our Target Income Model 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. The mix of investments offers a specific balance of financial risk and reward.

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

Benefits to you

- Simple to use
- Diversified mix of investments
- Professionally designed and managed model portfolios
- Customized investment risk postures as you near retirement
- Automatic portfolio adjustments that account for legacy annuity balances
- Automatic investments in TIAA Traditional to enhance retirement income options
- A portion of the portfolio provides a guaranteed return each year

Is there a cost?

Beginning December 1, 2021, if you use the Target Income Model portfolios, or if you don't select investment options and it becomes your default investment, you will be charged \$0.80 annually for each \$1,000 in your account managed by the service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

Target Income Model portfolio investment options

Some or all of these investment options may be included in your Target Income Model portfolio. To see how your model portfolio investments are allocated, please review page 8 of the enclosed fact sheet.

Asset class	Current investment option	Ticker
Guaranteed	TIAA Traditional Annuity (guaranteed annuity)	N/A
	Schwab Treasury Inflation Protected Securities Index ¹	SWRSX
Income (Bonds)	State Street Aggregate Bond Index	SSFEX
	iShares Developed Real Estate Index K ¹	BKRDY
Equity (Stocks)	State Street Equity 500 Index Fund Class K	SSSYX
	State Street Global All Cap Equity ex-US Index K	SSGLX
	State Street Small/Mid-Cap Equity Index Fund Class	SSMKX

Learn more

For additional details on the Target Income Model portfolio, see the enclosed QDIA notice and fact sheet.

See Disclosures beginning on page 16 for important details on Target Income Model portfolios and Investment, insurance and annuity products.

¹ Investment option only available through the Target Income Model portfolios.

New investment lineup

The new lineup provides flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are new to the lineup. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker symbol in the site's search feature.

Fund	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 admin fee %
BrandywineGLOBAL – Global Opportunities Bond IS¹	GOBSX	0.590	0.590	0.000	0.070	0.070
CREF Social Choice Account R2 (variable annuity)	QCSCPX	0.250	0.250	0.200	(0.130)	0.070
CREF Stock Account R2 (variable annuity)	QCSTPX	0.290	0.290	0.200	(0.130)	0.070
DFA International Sustainability Core 1	DFSPX	0.260	0.260	0.000	0.070	0.070
Diamond Hill Small-Mid Cap Y^{1,2}	DHMYX	0.810	0.800	0.000	0.070	0.070
Eaton Vance Atlanta Capital SMID-Cap R6¹	ERASX	0.820	0.820	0.000	0.070	0.070
Invesco Developing Markets R¹	ODVIX	0.820	0.820	0.000	0.070	0.070
JPMorgan Large Cap Growth R6^{1,2}	JLGMX	0.530	0.440	0.000	0.070	0.070
Metropolitan West Total Return Bond Plan¹	MWTSX	0.380	0.380	0.000	0.070	0.070
MFS Value R6¹	MEIKX	0.470	0.470	0.000	0.070	0.070
State Street Aggregate Bond Index K²	SSFEX	0.215	0.025	0.000	0.070	0.070
State Street Equity 500 Index Fund Class K²	SSSYX	0.110	0.020	0.000	0.070	0.070
State Street Global All Cap Equity ex-US Index²	SSGLX	0.250	0.065	0.000	0.070	0.070
State Street Small/Mid-Cap Equity Index Fund²	SSMKX	0.240	0.045	0.000	0.070	0.070
T. Rowe Price Overseas Stock I	TROIX	0.660	0.660	0.000	0.070	0.070
TIAA-CREF Core Impact Bond Institutional	TSBIX	0.360	0.360	0.000	0.070	0.070
TIAA-CREF Social Choice Low Carbon Equity Institutional ²	TNWCX	0.350	0.320	0.000	0.070	0.070
TIAA Real Estate Account (variable annuity)	QREARX	0.865	0.865	0.240	(0.170)	0.070
TIAA Stable Value³ (guaranteed annuity)	N/A	N/A	N/A	0.000	0.070	0.070
TIAA Traditional Annuity ³ (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.080)	0.070
Vanguard Federal Money Market Investor	VMFXX	0.110	0.110	0.000	0.070	0.070
Vanguard FTSE Social Index Admiral	VFTAX	0.140	0.140	0.000	0.070	0.070
Vanguard Inflation-Protected Securities Institutional¹	VIPIX	0.070	0.070	0.000	0.070	0.070

* Gross and net expense ratios as of June 30, 2021.

continued

New investment lineup (continued)

New default investment

Ithaca College has decided to change the default investment option for the plan. If you don't choose an investment option, a Target Income Moderate Model portfolio will be selected for you that corresponds to the year you turn age 65. Each Target Income Model portfolio provides a diversified retirement portfolio.

Restricted annuities and credits

The following table details each restricted annuity option within your legacy contracts. These restricted annuities will rebate plan offsets back down to your plan servicing fee of 0.07%.

Fund	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 admin fee %
CREF Bond Market Account R2 (variable annuity)	QCBMPX	0.260	0.260	0.200	(0.130)	0.070
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.220	0.220	0.200	(0.130)	0.070
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.270	0.270	0.200	(0.130)	0.070
CREF Growth Account R2 (variable annuity)	QCGRPX	0.240	0.240	0.200	(0.130)	0.070
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.230	0.230	0.200	(0.130)	0.070
CREF Money Market Account R2 (variable annuity)	QCMMPX	0.240	0.240	0.200	(0.130)	0.070
CREF Social Choice Account R2 ⁴ (variable annuity)	QCSCPX	0.250	0.250	0.200	(0.130)	0.070
CREF Stock Account R2 ⁴ (variable annuity)	QCSTPX	0.290	0.290	0.200	(0.130)	0.070
TIAA Real Estate Account ⁴ (variable annuity)	QREARX	0.865	0.865	0.240	(0.170)	0.070
TIAA Traditional Annuity ^{3,4} (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.080)	0.070

* Gross and net expense ratios as of June 30, 2021.

¹ This represents a share class change. The investment itself (and its investment strategy) will remain the same as fund in prior lineup, but will now be offered in a different and lower-cost share class.

² A contractual or voluntary fee waiver may apply. See fund prospectus for details.

³ TIAA Traditional and TIAA Stable Value are guaranteed insurance annuity contracts and not investments for federal securities law purposes. This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Additional amounts are not guaranteed for periods other than the period for which they were declared.

⁴ These investments are also available in the core investment lineup.

Overview of retirement plan fees

When making decisions about your Ithaca College 403(b) Retirement Plan account, it's important to know there are fees associated with many of the plans' services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose.

While there have always been fees associated with participating in the retirement plan, administrative charges were not included on your quarterly statements. These costs were paid out of the investment expenses charged by the providers of the funds you were invested in, based on the total assets in each participant's account. Now, these fees will be more transparent and you will see them on your quarterly statement.

General administrative services

Your plans charge an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory and other plan and participant services.¹

Effective November 8, 2021, an annual plan servicing fee of up to 0.07%, \$0.70 per \$1,000 invested, will be deducted proportionally from your investments each quarter. This amount will be realized by assessing a fee or credit to each investment you choose within the plans. Each fee or credit will be applied to your account on the last business day of each quarter and is identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statements (see the "Investment-specific services" section for more details).

Investment-specific services

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

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." 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 TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a "plan services expense offset" to the plans' administrative and recordkeeping costs for these investment options.

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, then a fee is applied. These fee assessments will be shown on your next quarterly statement.

For information on investment-specific expenses and fees, please refer to the charts on pages 5-6. You can also find the expense ratios and other fees and expenses at [TIAA.org/ithaca](https://www.tiaa.org/ithaca) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

Fee transparency and resources

While some expenses are paid by Ithaca 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**—Appear on your account statements
- **Investment fees**—Enter an investment's ticker symbol 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 16 for important details on Fees and expenses.

¹ 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 transition experience

To simplify administration of the plan, your existing contracts will be consolidated and recordkept under a single Ithaca College 403(b) Retirement Plan. As a result, all plan balances will be displayed under the Ithaca 403(b) Retirement Plan.

On November 6, 2021, if you currently contribute to or hold a balance in the plan, you will be default enrolled in the moderate model in a Retirement Choice Plus (RCP) contract. If you don't already have an RCP contract, one will be issued to you.

Once the RCP contract is issued, TIAA will send you an enrollment confirmation with additional information.¹ Your current beneficiary designation(s) will be applied to this contract.² Please be sure to review and update your beneficiary information to ensure it reflects your intentions.

What happens to future contributions and existing balances?

Beginning November 6, 2021, you may log in to your account to personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the model 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 new investment lineup under the Retirement Choice (RC) contract. While logged in to your account, you can unsubscribe from the models, then select from the investment options available in your plan lineup. If you choose to unsubscribe from the models, and do not already have an RC contract, one will be automatically issued to you.

You can make updates to your account at any time, including changing your investment choices or resubscribing to the models. If you would like to make changes to the way your future contributions are invested prior to the first payroll to your new account, do so by 4 p.m. (ET) on November 11, 2021.

<p>Future contributions and existing balances in current contracts</p>	<p>Beginning in November 2021, all future contributions will be directed to the new investment option(s).</p> <ul style="list-style-type: none"> ■ If you made no changes to your account, contributions will default to the moderate model portfolio that aligns with your anticipated retirement age. ■ If you personalized your model portfolio, contributions will be invested in that model. ■ If you selected investment options from the plan's lineup, contributions will be directed to the investment options you chose. <p>On November 11, 2021, any existing mutual fund balances in your current contract will be automatically transferred to the same investment option(s) listed above.</p>
<p>TIAA Traditional Annuity and/or other existing annuity balances in your current contracts</p>	<p>Annuity balances will remain in your current Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) investments. However, annuity balances in existing RC and RCP investments will transfer to the Target Income Model portfolio.</p> <p>Please note, any TIAA Traditional Annuity balances in RA, SRA, GSRA, RC and RCP accounts will not transfer to the new Target Income Model portfolio.</p> <p>If you are in a Target Income Model portfolio, your annuity balance from your current accounts will be considered in your allocation to the model's target investment mix.</p>

¹ This transition may impact any systematic transfer instructions you have on file for this plan. If applicable, existing scheduled transfers will be directed to the retirement plan's default fund in your new contract unless you contact us to provide new instructions.

² 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 contract. 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.



If you currently receive retirement plan distributions and/or have loans

You will receive additional communications if any actions are required.

If you request a new loan, hardship or withdrawal prior to the plan merge (beginning November 1, 2021), all required documents must be completed and received by TIAA by 4 p.m. (ET) on October 22, 2021. If your request isn't completed by this date, you may need to reapply after the plan merger is completed.

Although your annuity account balance will remain in your existing account, you can continue to make transfers among the available annuities in your existing account. If you would like to make transfers to the new investment options, you can contact a TIAA financial consultant or NFP retirement advisor.

Please note that this plan-level transfer of your account balance may supersede any individual transactions you request. Submit fund-to-fund transfers by Friday, October 29, 2021, to ensure they are complete before the plan-level transfer.

Action steps:

- ✓ **Attend a webinar.** Learn more about the retirement plan changes. See page 13 for a schedule.
- ✓ **Check your beneficiary.** It's important to keep your beneficiary information up to date. Review your choices and make changes if needed.
Note: If you currently have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver if a new RCP account is set up.
- ✓ **Starting November 6, decide how to invest.** Remain in the Target Income Model portfolios or choose your own investments. See pages 5-6.
 - You may log in to your account to personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Target Income 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 options in the new investment lineup. While logged in to your account, you can unsubscribe from the Target Income Model portfolio, then select from the investment options available in your plan lineup. You can make updates to your account at any time, including changing your investment choices or re-subscribing to the Target Income Model.
 - A TIAA financial consultant or NFP retirement advisor is available to provide retirement investment advice and answer your questions. See the back cover for scheduling information. There is *no additional cost to you* for this service.

continued

Your transition experience (continued)

What to consider if you have TIAA Traditional Annuity in your legacy account

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

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

See the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.

Auto increase timing

To help your savings keep pace with your long-term goals, once enrolled, you may have also been set up with automatic salary deferral increases. Through convenient payroll deductions, your contribution rate automatically increases annually by 1%. Beginning in January 2022, the timing of this increase will now be in January of each calendar year, until a maximum contribution rate of 15% is reached. This includes anyone who has an auto increase scheduled to occur in November or December 2021; the increase will instead occur in January 2022. You can elect in or opt out of the automatic increase feature at any time.

Please note: The new auto increase timing in January 2022 will not occur for participants who had their increase occur on their anniversary date of hire in 2021, or those participants that were auto enrolled between June 1 and November 12, 2021. Instead, these participants will fall into a minimum of a 12-month grace period for auto increase and will not see an increase until January 2023.

See Disclosures beginning on page 16 for important details on *Investment, insurance and annuity products.*



Resources and information to help you



Retirement planning resources

Retirement plan investment advice

As a participant in the Ithaca College 403(b) Retirement 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 by phone or virtually to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

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

NFP: Schedule an advice session by sending an email to retirementinfo@nfp.com or calling **800-959-0071** (toll free) or **949-460-9898** (local).

Online tools

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

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

See Disclosures beginning on page 16 for important details on Advice (legal, tax, investment).



Webinars and one-on-one virtual sessions

Online webinars and informational events will be held in November, giving you an opportunity to learn more. You can view the complete schedule and register to attend a session at TIAA.org/ithaca/transition.

Webinars

Attend a one-hour session to learn about the enhancements to the Ithaca 403(b) Retirement Plan.

Date	Time	Location
Thursday, November 16, 2021	12 p.m. (ET)	To register for a session or to add the session to your calendar, go to TIAA.org/ithaca/transition . Then select <i>Informational events</i> and click on the webinar date you wish to attend.
Thursday, November 16, 2021	4 p.m. (ET)	
Tuesday, November 18, 2021	12 p.m. (ET)	
Tuesday, November 18, 2021	4 p.m. (ET)	

One-on-one virtual sessions

Consider meeting with a TIAA financial consultant or an NFP financial advisor to review your new opportunities.

TIAA: To view available times and schedule a virtual session, visit TIAA.org/ithaca/transition.

NFP: Schedule an advice session by sending an email to retirementinfo@nfp.com or call **800-959-0071** (toll free) or **949-460-9898** (local).

As a participant in the plan, you can meet one-on-one with a TIAA retirement consultant or an NFP retirement advisor to learn more about retirement planning and the investment options available to you. This service is available through the plan at *no additional cost to you*.

Get answers to important questions, including:

- What are the Target Income Model portfolios?
- Am I saving enough for retirement?
- How can I meet my income needs in retirement?

Q&A

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

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plan and your most recent Social Security statement, if available. A TIAA financial consultant or an NFP retirement advisor will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

2. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

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

3. 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.

4. What are legacy accounts and/or contracts?

Legacy account refers to accounts held within Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts.

5. Can I move money from TIAA Traditional Annuity in an existing TIAA account to a new account?

Yes, subject to plan terms, but it's a move you'll want to weigh carefully. You may move money out of your existing TIAA annuity contract(s) to the new contract(s) subject to any restrictions on the investments. Review your plan rules and consider any state regulations that may apply. Any money that you move out of an existing contract cannot be moved back into it.

Money in the TIAA Traditional Annuity deserves special attention. For instance, money moved out of TIAA Traditional in the existing contracts will no longer receive the 3% minimum guaranteed rate. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional, liquidity rules, and the differences between Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts, please see the contract comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**.

6. 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):

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: 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.

7. What are the Target Income Model portfolios?

These models have been designed specifically by Ithaca College and their investment advisor, NFP, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

8. With the Target Income Model portfolios, which assets are considered in the management of my retirement account?

The Target Income Model portfolios take a holistic approach and automatically “consider” many of the assets you have in your retirement plan account. In addition to managing your model portfolio balances, the service can take into account any legacy annuities you may have in the plan that no longer accept contributions. This can provide a more complete picture for determining an appropriate asset allocation. While legacy annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

9. Why do participants use the Target Income Model 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.

10. 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 on a quarterly schedule based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

11. How do I modify my subscription to the Target Income Model portfolios?

Log in to your account at TIAA.org/ithaca starting on or after November 6, 2021, and choose *Personalize* next to your retirement plan account. A calculator is available through the link below that will assist you with selecting an appropriate level of risk based on your age, expected retirement age, annual income, annual savings rate and current level of retirement assets. Visit [flexpathstrategies.com/ Home/Path](https://flexpathstrategies.com/Home/Path). After you’ve determined the appropriate strategy, you can simply select and approve it to complete the subscription process. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

12. How do I unsubscribe from to the Target Income Model portfolios?

Log in to your account at TIAA.org/ithaca starting on or after November 6, 2021, and choose *Personalize* next to your retirement plan account. Then scroll down and select *Stop using* to choose your own investments. If you unsubscribe from the model service, you will be issued a new RC account and sent an enrollment confirmation. Any future contributions that may be directed to a model (or any balances managed by a model) will transfer to your RC account and the investments you select. You will also need to designate a beneficiary for your RC account—your existing beneficiary will not transfer.

Disclosures

Advice (legal, tax, investment)

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

TIAA and NFP, 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.

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

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

Distributions and withdrawals

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

Fees and expenses

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

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 a ticker symbol 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.

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

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

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

"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.

Equity Wash Restriction for a Stable Value investment option: In order to provide the performance, stability and liquidity attributes of a Stable Value option, participant transfers from a Stable Value option are subject to an industry-standard 90-day equity wash rule. This means participants are prohibited from transferring from a Stable Value option directly to a competing investment option. If your plan offers competing investment options (for example, a money market account, short-term bond funds, self-directed brokerage account or TIAA real estate account) and you want to transfer money from a Stable Value option to one of the competing investment options, the amount you transfer must first be directed to a non-competing option (for example, a stock fund or intermediate-term bond fund), where it must remain for 90 days before being transferred to a competing option. In addition, transfers into a Stable Value option may not be made for 30 days following a transfer out.

Target Income Model portfolios

TIAA RetirePlus Pro® Models (the “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.

This material is for informational purposes only and does not constitute a recommendation to invest through a model or to purchase any security or advice about investing or managing retirement savings. This material does not take into account the specific objectives or circumstances of a plan participant, or suggest any specific course of action.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at **877-518-9161**. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each Plan Participant may, but need not, propose restrictions for his or her Model-Based Account, which will further customize such Plan Participant’s own portfolio of Underlying Investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a Plan Participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is “reasonable” in each case.

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

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

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the Model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

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

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

This Transition Guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this Transition Guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/ithaca 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/ithaca and *Log in*. If you're new to TIAA, select *Log in*, then *Register for online access*. Follow the on-screen directions to access your account.

Phone

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



Take your planning with you using the TIAA mobile app.



Schedule an investment advice session

Online

TIAA: Visit TIAA.org/schedulenow.

NFP: Email retirementinfo@nfp.com.

Phone

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

NFP: Call **800-959-0071** (toll free) or **949-460-9898** (local).