

August 12, 2024

Announcing Important Changes to the Caltech Base, Voluntary and 457(b) Retirement Plans

Dear Plan Participant:

I am writing to inform you of some important changes to the Caltech Base Retirement Plan, the Voluntary Retirement Plan and the 457(b) Deferred Compensation Plan (the “Plans”), which will take effect in October 2024. You are receiving this brochure because you have a balance in, or are eligible to participate in, one or more of the Plans. While you are not required to take any action, you should review this information to learn how the changes may affect your Plan account(s).

The Caltech Base, Voluntary and 457(b) Retirement Plans will change how retirement plan fees are paid for administrative and recordkeeping expenses.

- Becomes effective Tuesday, October 1, 2024.
- Provides increased fee transparency and an equal “Plan Servicing Fee” for participants in each of the Plans.
- Plan Servicing Fees will start appearing on your December 2024 quarterly statement, which will be available in early January 2025.

The Base and Voluntary Retirement Plans will offer a lower-cost class of the CREF investments.

- Becomes effective Thursday, October 3, 2024.
- Will reduce the cost of investing in the CREF investments.
- Existing balances in, and future contributions to, the CREF investments in the Base and Voluntary Plans will be automatically directed to the new lower-cost class.* Please contact TIAA with any questions on which contracts are eligible for the lower-cost investment class.

Additional details about these changes are available in the enclosed brochure, and you may also contact TIAA at **800-842-2252** with any questions. You can also schedule a meeting with a TIAA financial consultant at **800-732-8353, option 1**, or visit **TIAA.org/schedulenow**.

Sincerely,



Julia M. McCallin

* The lower-cost class R4 for the CREF investments is not available in the Retirement Annuity contract nor the Group Retirement Annuity contract in the Caltech Base Retirement Plan (Plan number 101205).