

# New opportunities for your retirement strategy

Announcing enhancements to the Roanoke College  
retirement program





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# New features to help you plan and save for retirement

Roanoke College routinely looks for ways to improve the operation of the retirement program offered to employees. Roanoke College, as part of the Council of Independent Colleges in Virginia (CICV), is transitioning to the Virginia Private Colleges and Universities 403(b) Multiple Employer Plan (MEP) in early July 2024. The MEP allows Roanoke College and other member institutions to manage their retirement plans more efficiently, which can help lower costs for plan participants. This transition to the MEP will offer the following enhancements to the retirement program.

- **Introducing the new CICV Lifecycle Models.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. The CICV Lifecycle Models will be the new plan’s default investment option. You will be default-enrolled into this service as part of the plan enhancements. See pages 2-3 for details.
- **New investment options.** The MEP Governing Committee and SageView Advisory Group, an independent investment manager, carefully selected a range of investments, including some with lower costs.
- **New self-directed brokerage option.** A brokerage option has been added to provide access to additional investment choices.
- **Plan fees.** Increased fee transparency will make it easier to view the costs of the investment options and services as well as fees paid for plan administration.
- **New plan account.** Your existing Roanoke College Defined Contribution (DC) and Tax-Deferred Annuity (TDA) Retirement Plans will be consolidated into a single plan account in the VA Private Colleges 403(b) MEP – Roanoke College.
- **Roth option.** You can continue to choose to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Loan features.** Retirement plan loans will continue to be available.
- **Retirement plan investment advice.** Millennium Advisory Services, Inc. has been selected to provide financial planning, investment advice services and information about the upcoming changes to all plan participants. You can also receive advice on the investment options from a TIAA financial consultant.

**No longer employed by Roanoke College?** Although you are not actively contributing to the retirement program, 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

Dates	Events
July 3, 2024	The new investment lineup and all new services will take effect, and enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation. You will be able to choose investment options for your new TIAA account. See pages 4-6 for more details on the changes and how your account will be invested if you take no action. <b>You will need to make changes to your contributions by 4 p.m. (ET) on Friday, July 5, 2024, if you do not wish to have your contributions directed to a CICV Lifecycle Model.</b>
On or about July 12, 2024	First payroll contributions will be invested in either: (1) the plan’s new default investment, a CICV Lifecycle Model <i>that corresponds to the year you will turn age 65</i> , in your new Retirement Choice Plus (RCP) account; (2) the model portfolio you select in your RCP account; or (3) your chosen investment option(s), if you updated your investment choices in your new Retirement Choice account.
Week of July 22, 2024	Existing mutual fund balances will be transferred to your new account in the CICV Lifecycle Models or the investment(s) you select. Any balances in TIAA and CREF annuities will remain in your current account. <b>You will need to unsubscribe from the CICV Lifecycle Models by 4 p.m. (ET) on Friday, July 19, 2024, if you do not wish to have your existing mutual fund balances transferred to the CICV Lifecycle Models the week of July 22, 2024.</b> See pages 4-5 for additional details regarding your transition experience.

# The new CICV Lifecycle Models evolve with you

## Personalize your information

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

Simply continue to use your current login credentials to access your TIAA account. Under *Accounts*, select *Retirement*, then *Personalize it*. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

**To personalize your information before the mutual fund balance transfer occurs, complete this by 4 p.m. (ET) on Friday, July 19, 2024. You can change your information and the model portfolio you use anytime.**

The CICV Lifecycle Models, available through TIAA's RetirePlus Pro<sup>®</sup> service, make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plan's investment lineup.

## What's a model portfolio?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the CICV Lifecycle Models automatically rebalance your account to help keep you on track with your retirement goals.

## Benefits to you

Simple to use

Diversified mix of investments

Professionally designed and managed model portfolios

Automatically reduces investment risk as you near retirement

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Option for monthly income payments for life once you retire

## Is there a cost for the models?

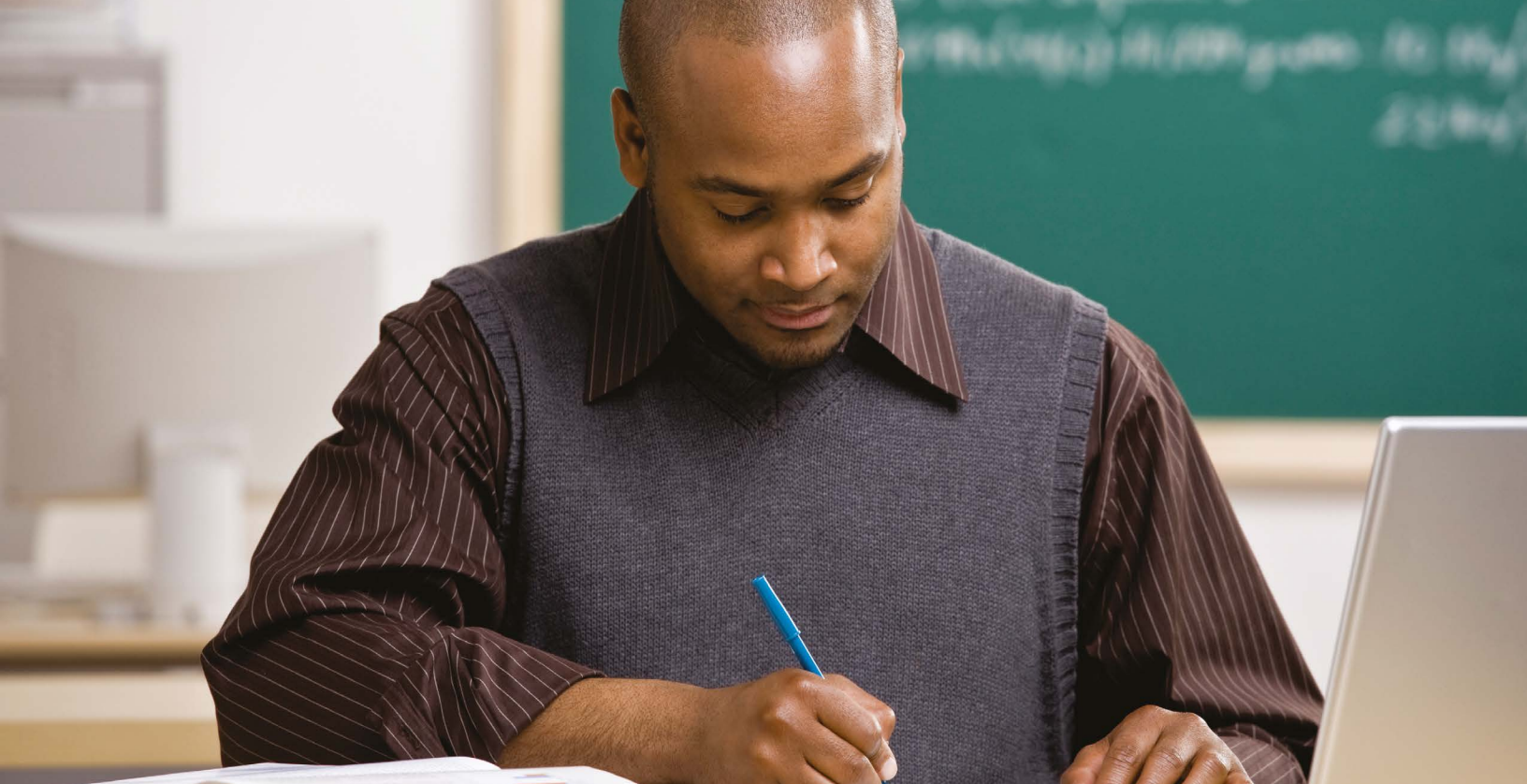
If you use the CICV Lifecycle Models—or, in some cases, if you don't select other investment options and the models become your default investment—you will be charged 2.25 basis points (0.0225%), \$0.225 annually for each \$1,000 in your account managed by the model service. This fee will be deducted from your account each quarter and reflected on your quarterly statement.

## CICV Lifecycle Models investment options

Some or all of these investment options may be included in your CICV Lifecycle Model. See pages 6-7 for more information on the plan's investment options, including applicable fees.

Investment option	Ticker
American Century Mid Cap Value Fund R6 Class	AMDVX
American Funds EuroPacific Growth Fund <sup>®</sup> Class R-6	RERGX
Baird Core Plus Bond Fund Class Institutional	BCOIX
Delaware Ivy Mid Cap Growth Fund Class R6	IGRFX
MFS Growth Fund Class R6	MFEKX
MFS New Discovery Value Fund Class R6	NDVVX
Putnam Large Cap Value Fund Class R6	PEQSX
Putnam Small Cap Growth Fund Class R6	PLKGX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Total Stock Market Index Fund Institutional Plus Shares	VSPMX

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



### **New default investment**

The MEP Governing Committee has decided to make the CICV Lifecycle Models the new default investment option for the plan. Each CICV Lifecycle Model provides a diversified retirement portfolio. In some cases, a CICV Lifecycle Model will be selected for you. See pages 4-5 to learn if your current plan balances and future contributions will be affected.

### **Learn more**

For additional details on the CICV Lifecycle Models, refer to the enclosed QDIA notice and QDIA fact sheet.

#### **Can I use the CICV Lifecycle Models and also select options from the investment lineup?**

No. For each eligible TIAA account, you need to choose either the CICV Lifecycle Models or your own investment strategy from the investment lineup.

If you use the CICV Lifecycle Models, a self-directed brokerage account can provide an additional investment selection.

It's important to note that any investments in a self-directed brokerage account won't be considered in the model portfolio's allocation.

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

# Your transition experience

## Action steps

### Decide how to invest.

Choose your own investments or consider the CICV Lifecycle Models. See pages 2-3 for more information.

A TIAA financial consultant or Millennium Advisory Services, Inc. financial advisor 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.

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

**Note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

## New plan account

To simplify administration of the retirement program, your existing Roanoke College Defined Contribution (DC) and Tax-Deferred Annuity (TDA) Retirement Plans will be consolidated into a single plan account in the VA Private Colleges 403(b) MEP – Roanoke College. You will be automatically enrolled in a new Retirement Choice Plus (RCP) account on July 3, 2024, if you currently contribute to or hold a balance in the plan(s).<sup>1</sup>

Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) will be applied to your new account.<sup>2</sup>

## How your future contributions will be affected on or about July 12, 2024

If you make no changes to your account	▶	Future contributions will be directed to your new RCP account and the plan's default investment option, which is the CICV Lifecycle Model that corresponds to the year you turn age 65.
If you personalize your model portfolio	▶	Future contributions will be invested in the model you select.
If you unsubscribe from the CICV Lifecycle Models to select investment options from the new plan's lineup	▶	Future contributions will be directed to your new Retirement Choice (RC) account and the investment option(s) you choose. <b>Please note:</b> You will be prompted to open a new RC account when you unsubscribe from the CICV Lifecycle Models.

## How your account balances will be affected during the week of July 22, 2024

If you have balances in mutual funds	▶	Any mutual fund balances in your current legacy Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) account(s) will transfer to either the CICV Lifecycle Models in the new RCP account or the investment option(s) you choose in the new RC account.
If you have balances in the TIAA Traditional Annuity and/or CREF annuity accounts	▶	None of the annuity balances in your RA, SRA and/or GSRA account(s) will transfer. These balances will remain in your current account(s). No new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available annuity options.  Please contact TIAA at <b>800-842-2252</b> if you want to move your balances in the TIAA Traditional Annuity and/or CREF annuity accounts into your VA Private Colleges 403(b) MEP – Roanoke College.

<sup>1</sup> 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 account unless you contact us to provide new instructions. Submit all requests (e.g., transfers or withdrawals) by 4 p.m. (ET) on Friday, July 19, 2024, to ensure they are complete before the plan-level transfer.

<sup>2</sup> For married participants: Under many retirement plans, spouses are entitled to receive at least 50% of the participant's retirement plan death benefits. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected account. If such a spousal consent is not executed, your spouse will be entitled to receive at least 50% of your preretirement survivor benefits (or more if required under your employer's plan), regardless of your beneficiary designation.

## How to make changes to your new TIAA account

*If you want to personalize your CICV Lifecycle Model*

Beginning on July 3, 2024, you may continue to use your current login credentials to access your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date.

You can choose the model suggested for you or select from the other models shown. See the Q&A section beginning on page 10 for more information on subscribing to and unsubscribing from the CICV Lifecycle Models.

*If you want to choose your own investments*

If you don't want to use a model portfolio, you have the option to build your own portfolio from the options in the new investment lineup under the RC account. While logged in to your account, you can unsubscribe from the models, then select from the investment options available in your plan's lineup. You can update your account anytime, including changing your investment choices or resubscribing to the CICV Lifecycle Models. See the Q&A section beginning on page 10 for more information on subscribing to and unsubscribing from the CICV Lifecycle Models.

*If you choose to unsubscribe from the models*

- When you unsubscribe, you will be issued a new RC account and sent an enrollment confirmation. Your current beneficiary designation(s) will be applied to your new account.
- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your RC account and the investments you select.
- If you decide to unsubscribe and make your own investment elections during the week of July 22, 2024, it can take up to three days for your account to accurately display your desired intentions.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of unsubscribing from the CICV Lifecycle Models, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant or Millennium Advisory Services, Inc. financial advisor for more information.

**Please note:** If you would like to make changes to the way your future contributions are invested in your new account prior to the first payroll, please do so by 4 p.m. (ET) on Friday, July 5, 2024.

## Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your new TIAA account will continue to offer the same retirement income options, but your transactions could be accelerated, interrupted or canceled. Any transactions initiated prior to the completion of the balance transfer may also be impacted. You will receive additional communications if any actions are required.

## What to consider if you have TIAA Traditional in your account

Some features of TIAA Traditional vary between your current legacy RA/SRA/GSRA account(s) and the RC/RCP accounts. Before transferring a TIAA Traditional balance from a current account to a 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 current accounts 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 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.

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

# Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. Investment options shown in **bold** are also available in the new CICV Lifecycle Models. For more detailed information on each option, visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature. Starting on July 3, 2024, you can also visit [TIAA.org/cicv](https://www.tiaa.org/cicv). Select *Investment options*, then *View all investments*.

Fund/Account	Ticker	Gross expense ratio %	Net expense ratio %	Revenue sharing %	Plan servicing fee/(credit) %
American Century Mid Cap Value Fund R6 Class	AMDVX	0.630	0.630	0.000	0.000
American Funds EuroPacific Growth Fund® Class R-6	REGRX	0.470	0.470	0.000	0.000
Baird Core Plus Bond Fund Class Institutional	BCOIX	0.300	0.300	0.000	0.000
Cohen & Steers Real Estate Securities Fund, Inc. Class Z	CSZIX	0.750	0.750	0.000	0.000
Delaware Ivy Mid Cap Growth Fund Class R6	IGRFX	0.830	0.690	0.000	0.000
DFA Emerging Markets Core Equity Portfolio Institutional Class	DFCEX	0.400	0.400	0.000	0.000
Impax Sustainable Allocation Fund Class Institutional	PAXIX	0.650	0.650	0.150	(0.150)
MFS Growth Fund Class R6	MFEKX	0.510	0.500	0.000	0.000
MFS New Discovery Value Fund Class R6	NDVVX	0.850	0.840	0.000	0.000
Putnam Large Cap Value Fund Class R6	PEQSX	0.550	0.550	0.000	0.000
Putnam Small Cap Growth Fund Class R6	PLKGX	0.850	0.850	0.000	0.000
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.035	0.035	0.000	0.000
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.080	0.080	0.000	0.000
Vanguard Total Stock Market Index Fund Institutional Plus Shares	VSMPX	0.020	0.020	0.000	0.000
Vanguard Treasury Money Market Fund Investor Shares	VUSXX	0.090	0.090	0.000	0.000
Self-directed brokerage account		See page 8 for more information.			

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

Investment expenses listed are as of March 25, 2024. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

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



# Overview of retirement plan fees

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

## Administrative services associated with your retirement plan

Your plan assesses an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment management, and other plan and participant services. A new fee structure will make it easier to view the costs of each service. The fees detailed below are deducted from your account quarterly:

Fee	Amount	Description
TIAA Plan Servicing Fee	6 basis points (0.06%) <i>\$0.60 per \$1,000 invested annually</i>	Plan services provided by TIAA.
Non-TIAA Plan Servicing Fee	4 basis points (0.04%) <i>\$0.40 per \$1,000 invested annually</i>	Investment management services provided by SageView Advisory Group for the plan.*
Non-TIAA Plan Servicing Fee	\$112 per participant per year <i>\$28 per quarter</i>	Plan administration services provided by Pentegra and Millennium Advisory Services, Inc., as well as other general administrative expenses for the plan.
TIAA RetirePlus Pro® Fee	2.25 basis points (0.0225%) <i>\$0.225 per \$1,000 invested annually</i>	Investment management services provided by SageView Advisory Group for the plan. <i>This fee will not be charged if you are not enrolled in or choose not to participate in the CICV Lifecycle Models.</i>

\*This is set aside to cover investment management fees.

## Investment-specific services

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

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" may be applied to the plan's administrative and recordkeeping costs for these investment options.

As with the existing fee structure, if you are invested in any of the new investment options that provide revenue sharing, you will see a "Plan Servicing Credit" revenue-sharing transaction on your quarterly statement. The plan servicing credit will be applied to your account on the last business day of each quarter.

## Fee transparency and resources

While some expenses are paid by your employer, 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 12 for important details on Fees and expenses.**



## Introducing a self-directed brokerage option

**Contact TIAA to learn more**



[TIAA.org/cicv](https://www.tiaa.org/cicv)



**800-842-2252**,  
weekdays, 8 a.m.  
to 7 p.m. (ET)

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the VA Private Colleges 403(b) MEP – Roanoke College.

This account gives you additional opportunities in your Retirement Choice (RC) account to invest in a wide range of mutual funds across several asset classes outside of the plan's investment lineup. It also includes many of the funds no longer available through the program. **The MEP Governing Committee will limit investment and future contributions in the self-directed brokerage account to 60% of participant account balances.**

### **Brokerage costs**

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit [TIAA.org/SDA\\_CAA](https://www.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 in your RC account, keep in mind that Roanoke College neither selects nor 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 or not you have the time and expertise necessary to manage your own investments in the account.

**See *Disclosures* beginning on page 12 for important details on *Brokerage services*.**

# Retirement plan investment advice

As a participant in the Virginia Private Colleges and Universities 403(b) Multiple Employer Plan, you have access to two options for personalized advice on the plan's investment options: Millennium Advisory Services, Inc. and TIAA.

## **Millennium Advisory Services, Inc.**

As the lead and independent investment advisor, Millennium Advisory Services, Inc. provides on-campus education and advice services for plan participants. You can meet with a financial advisor to help you understand retirement plan changes, including enhanced options available and important decisions you need to make. All employees are also offered the opportunity to complete Millennium's goal-based financial planning process and receive a personalized financial plan that includes asset allocation recommendations. Private on-campus meetings, as well as virtual meetings, are available, and spouses/significant others are encouraged to attend.

Millennium also offers an option for fee-based, professional management of retirement accounts, and other investment accounts, for employees who would like to choose that ongoing service.

To schedule an appointment with a financial advisor, call **877-435-2489** and choose **option 1**, or email the Millennium Advisory Services Scheduling Team at [schedule@mcmva.com](mailto:schedule@mcmva.com).

## **TIAA**

For more than 100 years, TIAA has helped millions of participants prepare for retirement. To help maximize your retirement savings, you can set up an investment advice session with a TIAA financial consultant who will work with you to understand your particular goals and risk tolerance. This advice service is available at a TIAA branch office or over the phone.

To schedule your advice session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET), or visit [TIAA.org/schedulenow](https://TIAA.org/schedulenow).

## **An advice session with Millennium Advisory Services, Inc. or TIAA is designed to help you answer important questions, including:**

### **1. Am I on track to reach my retirement savings goals?**

We'll help you analyze how your investments are performing and determine if you're saving enough to help meet your needs.

### **2. Which combination of retirement plan investments is right for me?**

Get assistance picking the right investments, based on your plan's investment options, diversifying properly and allocating contributions to balance your need for growth potential with your tolerance for risk.

### **3. How can I meet my income needs in retirement?**

Get help determining the amount you'll need to meet your retirement income goals.

**See *Disclosures* beginning on page 12 for important details on *Advice (legal, tax, investment)*.**

# Q&A

## 1. What is a MEP?

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

## 2. Why did Roanoke College join the MEP?

Roanoke College wanted to provide employees with strong retirement readiness, retirement education and meaningful results. The MEP allows Roanoke College to participate in a larger pool of assets that provides efficiencies and economies of scale, which may result in more efficient pricing. Joining the MEP adds more investment protection through the use of a full investment management firm and better prepares employees for retirement, as all employees can receive a financial plan as part of the MEP.

## 3. What are the CICV Lifecycle Models?

The CICV Lifecycle Models have been designed specifically by the MEP Governing Committee and its investment manager, SageView Advisory Group, for the retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments.

## 4. Why do participants consider the CICV Lifecycle Models?

The models provide a simplified approach to investing. They use information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the models as an alternative to choosing your own investments from the retirement plan's investment options.

## 5. What does it mean to subscribe to, or unsubscribe from, a CICV Lifecycle Model?

Subscribing to a CICV Lifecycle Model means choosing a model to manage the investments for your account. Unsubscribing means opting out of using a CICV Lifecycle Model to manage the investments for your account.

## 6. How do I modify my subscription to the CICV Lifecycle Models?

You can continue to use your current login credentials to access your account at [TIAA.org/cicv](https://TIAA.org/cicv) starting on July 3, 2024. Choose *Personalize it* next to your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

## 7. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

## 8. How do I unsubscribe from the CICV Lifecycle Models?

You can continue to use your current login credentials to access your account at [TIAA.org/cicv](https://TIAA.org/cicv) starting on July 3, 2024. Choose *Personalize it* next to your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- When you unsubscribe, you will be issued a new Retirement Choice (RC) account and sent an enrollment confirmation. Your current beneficiary designation(s) will be applied to your new account.
- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your RC account and the investments you select, as discussed on page 5.
- If you decide to unsubscribe and make your own investment elections during the week of July 22, 2024, it can take up to three days for your account to accurately display your desired intentions.

- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the CICV Lifecycle Models, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant or a Millennium Advisory Services, Inc. financial advisor for more information.

## 9. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

**Guaranteed annuities (also known as fixed annuities)** allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

## 10. Can I move money from TIAA Traditional 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 accounts to the new account, 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 account cannot be moved back into it.

Money in TIAA Traditional deserves special attention. For instance, money moved out of TIAA Traditional in the existing accounts 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 RC and Retirement Choice Plus accounts, please see the comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) or contact TIAA at **800-842-2252**. You may also contact Millennium Advisory Services, Inc. at **877-435-2489, option 2**.

## 11. 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.

## 12. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity and/or required minimum distribution?

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

## 13. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the models and choose your own investments from the retirement plan's investment options.

## 14. Is there a limit to how much I can contribute to the TIAA self-directed brokerage account?

The MEP Governing Committee limits investment and future contributions in the self-directed brokerage account to 60% of the participant's RC account balance.

# Disclosures

## Advice (legal, tax, investment)

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

TIAA and Millennium Advisory Services, Inc., and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and Millennium Advisory Services, Inc. may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by Millennium Advisory Services, Inc. Millennium Advisory Services, Inc. is not responsible for the advice and education provided by TIAA.

## 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](http://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.

## CICV Lifecycle Models

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

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

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

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

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

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.

### Distributions and withdrawals

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

### Fees and expenses

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

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

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

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

### Investment, insurance and annuity products

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

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

### Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

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/cicv](https://www.tiaa.org/cicv) 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/cicv](https://TIAA.org/cicv) 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

If you have any questions or would like assistance selecting your new investment options, call Millennium Advisory Services, Inc. at **877-435-2489**, **option 2**, weekdays, 8:30 a.m. to 5 p.m. (ET).

You can also call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



## Schedule an investment advice session

### Millennium Advisory Services, Inc.

To schedule an appointment with a Millennium Advisory Services, Inc. financial advisor, call **877-435-2489** and choose **option 1**, or email the Millennium Advisory Services Scheduling Team at [schedule@mcmva.com](mailto:schedule@mcmva.com). There is *no additional cost to you* for this service.

### TIAA

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



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