

The road to retirement

Announcing enhancements to the
Cedarville University Retirement Savings Plan





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Enhanced features to help you plan and save for retirement

Cedarville University is making the enhancements described below to the retirement plan, offering investment options, services and tools that can help you plan for your retirement savings goals. These updates begin November 9, 2023.

- **Cedarville RetirePlus 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 model portfolio will be selected for you if you don't choose another investment option.
- **Investment options.** Cedarville University carefully selected a range of investments, including some with lower costs.
- **New account.** If you have a balance in a TIAA-CREF Lifecycle Fund, you will be enrolled in a new type of plan account with TIAA.
- **Plan fees.** Costs for some investments and services will be lower, which may reduce the amount you pay in fees.
- **New self-directed brokerage option.** Cedarville University is adding a brokerage option to provide access to additional investment choices.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from Millennium Advisory Services, Inc. or a TIAA financial consultant.

No longer employed by Cedarville University? Although you are not actively contributing to the retirement plan, 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.

Informational events

Dates (2023)	Time (ET)	Location	Session type
Tuesday, October 24	8 a.m. to 3 p.m.	BTS 113	One-on-one
Tuesday, October 24	3 p.m. to 4 p.m.	Recital Hall (DMC 152)	Group
Wednesday, October 25	10 a.m. to 11 a.m.	Tyler 201	Group
Wednesday, November 15	8 a.m. to 5 p.m.	BTS 113	One-on-one

Additional information about the sessions listed above will be shared soon.

Key dates for retirement plan updates

Dates (2023)	Events
November 8, by 4 p.m. (ET)	Last day to move balances from the TIAA-CREF Lifecycle Institutional Funds in your existing account(s) if you don't want your balance to move to the new default investment option.
November 9	If you have a balance in the TIAA-CREF Lifecycle Funds, enrollment in a new plan account with TIAA is expected to occur. You will receive an enrollment confirmation.
Week of November 13	Some investments in your Retirement Choice (RC) account will be replaced with new options. If you have a balance in the TIAA-CREF Lifecycle Funds, your balances in the RC account will be transferred to the new Cedarville RetirePlus model portfolio in your new Retirement Choice Plus account.
November 13, by 4 p.m. (ET)	Last opportunity to personalize or unsubscribe from the Cedarville RetirePlus model portfolio prior to the transfer.
November 10 biweekly payroll	New account receives the first payroll contribution.
November 15 semi-monthly payroll	

The new Cedarville RetirePlus portfolios evolve with you

The Cedarville RetirePlus portfolios make it easier to plan and save for retirement by providing you with a professionally managed investment mix. 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.

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

Guaranteed annual returns from the TIAA Traditional Annuity allocation

Option for monthly income payments for life once you retire

Is there a cost?

If you use the Cedarville RetirePlus service, or if you don't select investment options and it becomes your default investment, you will be charged \$0.50 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.

Personalize your information

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

Simply log in to your TIAA account. Under *Account summary*, 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. 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 November 13, 2023. You can change your information and the model portfolio you use anytime.

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



Cedarville RetirePlus investment options

Some or all of these investment options may be included in your Cedarville RetirePlus model portfolio.

Investment option	Ticker
American Funds EuroPacific Growth Fund R-6	RERGX
Baird Core Plus Bond Fund Institutional Class	BCOIX
Crossmark Steward Global Equity Income Fund Institutional Class	SGISX
Hartford World Bond Fund Class R6	HWDVX
Parnassus Core Equity Fund Institutional	PRILX
Principal Real Estate Securities Fund R-6	PFRSX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Extended Market Index Fund Admiral	VEXAX
Vanguard Institutional Index Fund Institutional	VINIX
Vanguard Strategic Equity Fund Investor	VSEQX
Vanguard Total Bond Market Index Fund Institutional	VTBIX
Vanguard Total International Stock Index Fund Admiral	VTIAX

Learn more

For additional details on the Cedarville RetirePlus portfolios, refer to the enclosed Qualified Default Investment Alternative (QDIA) notice and fact sheet.

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

Can I use a Cedarville RetirePlus portfolio and also select options from the investment lineup?

You need to choose either a Cedarville RetirePlus portfolio or your own investment portfolio.

If you use a Cedarville RetirePlus portfolio, a self-directed brokerage account can offer you additional investment selection.

It's important to note that brokerage investments won't be considered in the model portfolio's allocation.

Your transition experience

Action steps

Decide how to invest.

Choose your own investments.

A Millennium Advisory Services, Inc. financial advisor or a TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover.

Check your beneficiary.

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

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

Your account will be treated differently depending on whether you hold a balance in a TIAA-CREF Lifecycle Fund. Be sure to carefully read the information below, and on the next few pages, to see how this applies to you.

For participants with a balance in a TIAA-CREF Lifecycle Fund

New Cedarville RetirePlus model portfolios

On November 9, 2023, you will be issued a new Retirement Choice Plus account and automatically subscribed to a Cedarville RetirePlus model portfolio.

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.

What happens to future contributions and existing balances

- During the week of November 13, 2023, your current assets held in your current Retirement Choice (RC) account (with the exception of TIAA Traditional and TIAA Stable Value) will be directed to the model portfolio that aligns with your anticipated retirement age.
- Additionally, all future contributions will be directed to the model portfolio that aligns with your anticipated retirement age.

How to modify your Cedarville RetirePlus model portfolio or choose your own investments

If you want to personalize your Cedarville RetirePlus model portfolio

Beginning November 9, 2023, 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 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 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 lineup. You can update your account at any time, including changing your investment choices or resubscribing to a Cedarville RetirePlus model portfolio. See the Q&A section beginning on page 10 for more information on subscribing to and unsubscribing from the Cedarville RetirePlus model portfolios.

If you choose to unsubscribe from the Cedarville RetirePlus model portfolio, please note:

- All future contributions that were directed to a Cedarville RetirePlus model portfolio (or any balances managed by a model portfolio) will transfer to the RC account and the investments you select. You will need to designate a beneficiary for the RC account—your existing beneficiary will not transfer.
- If you decide to unsubscribe and make your own investment elections, it can take up to three days for your account to accurately display your selected investments.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the Cedarville RetirePlus model portfolios, it will offer the current TIAA Traditional rate.
- You will need to wait 120 days if you decide to resubscribe to the Cedarville RetirePlus service.

Please note: If you would like to make changes to the way your future contributions are invested in your new account, you may do so prior to the first payroll contribution.

Impact of plan changes on transactions

If you currently receive retirement plan distributions and/or have automatic account rebalancing, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.

For participants who do not have a balance in a TIAA-CREF Lifecycle Fund

You will not be issued the new account, and your current investment options, allocations and balances will not be transferred to a Cedarville RetirePlus model portfolio. The following changes will be made to the investment lineup in the RC account.

Please note: If you decide you would like to take advantage of the Cedarville RetirePlus model portfolios and enroll in the models, please visit TIAA.org/cedarville beginning November 9, 2023.

Share class changes (RC account)

During the week of November 13, 2023, an investment lineup will move to a different share class. Your existing balances in, and future contributions to, the investment option in the left column will be directed to the new share class fund as shown below. Though the share class is changing, the investment and investment strategies of the fund remain the same. You can change your investment options at any time.

Current option	Ticker	Replacement option	Ticker
Vanguard Wellington Fund Investor	VWELX	Vanguard Wellington Fund Admiral	VWENX

Investment option being replaced (RC account)

During the week of November 13, 2023, an investment in the current lineup will be replaced to better align choices to the investment strategies of the plan. Your future contributions and existing balances will be directed to the replacement investment option as noted below.

Current option	Ticker	Replacement option	Ticker
GuideStone Funds Medium-Duration Bond Institutional	GMDYX	Baird Core Plus Bond Fund Institutional Class	BCOIX

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

Your investment lineup

The updated 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 Cedarville RetirePlus model portfolios. For more detailed information on each option, visit TIAA.org and enter the ticker in the site's search feature.

Fund/Account	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 administrative fee %
American Funds EuroPacific Growth Fund R-6	RERGX	0.460	0.460	0.000	0.090	0.090
Baird Core Plus Bond Fund Institutional Class	BCOIX	0.300	0.300	0.000	0.090	0.090
Crossmark Steward Global Equity Income Fund Institutional Class	SGISX	0.990	0.990	0.000	0.090	0.090
GuideStone Funds Equity Index Institutional	GEQYX	0.120	0.120	0.000	0.090	0.090
Hartford World Bond Fund Class R6	HWDVX	0.620	0.620	0.000	0.090	0.090
Parnassus Core Equity Fund Institutional	PRILX	0.610	0.610	0.100	(0.010)	0.090
Principal Real Estate Securities Fund R-6	PFRSX	0.800	0.800	0.000	0.090	0.090
TIAA Real Estate Account (variable annuity)	QREARX	0.770	0.770	0.240	(0.150)	0.090
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.090	0.090
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.060)	0.090
Vanguard Extended Market Index Fund Admiral	VEXAX	0.060	0.060	0.000	0.090	0.090
Vanguard Institutional Index Fund Institutional	VINIX	0.035	0.035	0.000	0.090	0.090
Vanguard Strategic Equity Fund Investor	VSEQX	0.170	0.170	0.000	0.090	0.090
Vanguard Total Bond Market Index Fund Institutional	VBTIX	0.035	0.035	0.000	0.090	0.090
Vanguard Total International Stock Index Fund Admiral	VTIAX	0.110	0.110	0.000	0.090	0.090
Vanguard Wellington Fund Admiral	VWENX	0.160	0.160	0.000	0.090	0.090

New default investment

Cedarville University has decided to change the default investment option for the plan. If you don't choose an investment option, a Cedarville RetirePlus model portfolio will be selected for you. Each Cedarville RetirePlus model portfolio provides a diversified retirement portfolio.

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

Investment expenses listed are as of August 10, 2023. To view the current expenses, see the prospectus by visiting TIAA.org and entering the ticker in the site's search feature.



Introducing a self-directed brokerage option

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the Cedarville University Retirement Savings Plan.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plan's investment lineup. Cedarville University will limit investment and future contributions in the self-directed brokerage account to 100% of participant account balances. It also includes many of the funds no longer available through the Cedarville University Retirement Savings Plan lineup.

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 for a complete list of commissions and fees.

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

Monitoring your brokerage investments and account

If you choose to open a self-directed brokerage account, keep in mind that Cedarville University 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.

Contact TIAA to learn more



TIAA.org/cedarville



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



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. In some cases, you may be able to take advantage of lower fees that Cedarville University negotiates on your behalf.

Administrative services associated with your retirement plan

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

Effective November 9, 2023, your current annual plan servicing fee of up to 0.16% (\$1.60 per \$1,000 invested) is being reduced to 0.09% (\$0.90 per \$1,000 invested), which will be deducted proportionally from your investments each quarter. This amount will be realized by assessing a fee or applying a credit to each investment you choose within the retirement plan. Each fee or credit will be applied to your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your quarterly statement (see the "Investment-specific services" section of your statement for more details).

Millennium Advisory Services, Inc. managed account fees

Millennium Advisory Services, Inc. provides education and advisory services for all participants in the Cedarville Retirement Savings Plan. As a participant in the plan, you have access to the services provided by Millennium *at no additional cost to you*, unless you delegate the management of your account to Millennium.

For those individuals who have elected this additional service, the fee will be reduced as of January 1, 2024, from 1.25% to 1.00%. These fees will continue to be paid directly, each quarter, from your account.

Fee transparency and resources

While some expenses are paid by Cedarville University, 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.

Retirement planning resources

Retirement plan investment advice

As a participant in the Cedarville University Retirement Savings Plan, you have access to personalized advice on the plan's investment options from a Millennium Advisory Services, Inc. financial advisor or a TIAA financial consultant.

Millennium Advisory Services, Inc.

Millennium Advisory Services, Inc., an independent advisor, 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.

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. There is *no additional cost to you* for this service.

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

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



Q&A

1. What are the Cedarville RetirePlus model portfolios?

The model portfolios have been designed specifically by Cedarville University for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that takes into account your anticipated retirement date.

2. Why do participants consider the Cedarville RetirePlus model portfolios?

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

3. 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.

4. 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 model portfolios and choose your own investments from the retirement plan's investment options.

5. How do I modify my subscription to the Cedarville RetirePlus model portfolios?

Log in to your account at TIAA.org/cedarville starting on or about November 9, 2023, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

6. How do I unsubscribe from the Cedarville RetirePlus model portfolios?

You can log in to your account at TIAA.org/cedarville starting on or about November 9, 2023, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Retirement Choice (RC) account and the investments you select, as discussed on pages 4-5.
- If you decide to unsubscribe and make your own investment elections, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you unsubscribe and select your own investments, you will need to wait 120 days if you decide to resubscribe to the Cedarville RetirePlus model portfolios.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the Cedarville RetirePlus model portfolios, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

7. Can I move money from my current legacy account to the new accounts?

Yes. Any money that you move out of an existing account cannot be moved back into it. Money in TIAA Traditional deserves special attention.

8. 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 Millennium Advisory Services, Inc. financial advisor or a TIAA financial consultant 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.

9. 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.

10. Can I move money from the TIAA Traditional Annuity in the Retirement Choice Plus (RCP) account to the RC account?

If you unsubscribe from the Cedarville RetirePlus model portfolios, any balance you have in TIAA Traditional may remain in the RCP account. You may also decide to transfer that balance to any investment option offered on the RC account menu. If you select TIAA Traditional in the RC account, the current TIAA Traditional rate will be applied to your transferred 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. 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.

Cedarville RetirePlus portfolios

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

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

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

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

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

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

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

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 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.

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.

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.**

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the and the TIAA Brokerage account. The TIAA Brokerage account is considered a competing fund since it offers access to competing funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional 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.

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

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

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/cedarville](https://www.tiaa.org/cedarville) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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