RESOLUTION TO APPROVE THE HIRING OF AN INDEPENDENT RETIREMENT PLAN CONSULTANT TO MODERNIZE EMPLOYEE PLAN OFFERINGS AND ENHANCE FIDUCIARY OVERSIGHT

PURPOSE: UVI is seeking approval to hire an Independent Retirement Plan Consultant to modernize employee retirement plan offerings, enhance investment performance, and strengthen fiduciary oversight. This consultant will fill the advisory gap left by TIAA, which no longer provides investment guidance, compliance, or benchmarking services. The consultant's fees will be paid from the University's Revenue Credit Account, with no impact on the operating budget.

WHEREAS, the University of the Virgin Islands (UVI) is committed to providing competitive and responsible retirement plan options for its employees, ensuring both enhanced earning potential and reduced exposure to unnecessary market risk;

WHEREAS, TIAA, the current retirement plan recordkeeper, previously provided advisory services related to investment selection, fiduciary compliance, and benchmarking, but formally notified UVI of the termination of these services three years ago to take affect in fiscal year 2025;

WHEREAS, on October 14, 2023, the UVI Board of Trustees adopted a resolution establishing and authorizing an Investment Review Committee to select and monitor plan investment menu options, and to serve as a designated fiduciary in accordance with the University's Investment Policy Statement;

WHEREAS, due to the discontinuation of advisory services by TIAA, there remains a critical gap in the areas of fiduciary reporting, investment selection guidance, plan compliance, benchmarking services, and overall plan design modernization;

WHEREAS, the engagement of an experienced and independent retirement plan consultant would support the Investment Review Committee by providing expert, objective advice to ensure compliance with fiduciary standards, improve investment performance, and strengthen plan governance;

WHEREAS, the consultant's compensation will be drawn from the University's Revenue Credit Account—an account funded by excess revenue generated within the retirement plans—which also supports recordkeeping services provided by TIAA, thus ensuring there is no direct financial impact on the University's operating budget;

NOW, THEREFORE, BE IT RESOLVED, that the University of the Virgin Islands hereby approves the hiring of an Independent Retirement Plan Consultant to assist in the modernization of UVI's employee retirement plan offerings and provide ongoing fiduciary, compliance, and benchmarking support;

BE IT FURTHER RESOLVED, that the consultant's scope of work shall include, but not be limited to, reviewing and recommending investment options, supporting fiduciary governance, monitoring plan performance, ensuring ERISA compliance, and assisting the Investment Review Committee in fulfilling its responsibilities;

BE IT FINALLY RESOLVED, that all associated consultant fees shall be paid from the Revenue Credit Account, ensuring the continuation of best-in-class advisory support without drawing on institutional operating funds.

CERTIFICATION

The Undersigned does hereby certify that the foregoing is a true and exact copy of a resolution of the Executive Finance & Budget Committee of the Board of Trustees of the University of the Virgin Islands adopted at a meeting on June 21, 2005, as recorded in the minutes of said meeting.

______________________________________ June 21, 2025
Secretary of the Board Date

RETIREMENT PLAN CONSULTANT SEARCH GUIDE

Simplify your day with the help of a consultant

Free up time to focus on what matters

Regulatory changes and increased complexity have combined to make the task of plan administration increasingly difficult, taking hours from other important employee-focused tasks. As a result, many plan sponsors seek the knowledge of a retirement plan consultant. TIAA can help foster a lasting and productive consultant partnership that benefits you-and your employees.

9 in 10

plan sponsors engaged an investment consultant

Fall 2022 Defined Contribution (DC) Trends Survey, Callan Institute

Find your ideal consultant

Consider

Whether you want help with investment selection, compliance issues, employee communication or something else, determining your needs will help you interview consultants.

Organize

Before circulating a request for proposal (RFP) to consultant candidates, organize the specifics of your plan(s), detailing the needs of your organization and your plan. Also, specify how many plans are involved, what plans are available and who's eligible.

Envision

You will be interacting with your consultant regularly, so it's important to engage their client-facing staff early and often to ensure you're comfortable working with them.

Plan for a successful partnership

From increasing employee participation to absorbing fiduciary liability, consultants help plan sponsors in a number of ways. To gain a deeper understanding of exactly how a prospective consultant could benefit you, explore their relation to the topics below before launching your RFP.

Services offered

- Investment selection and monitoring
- Fiduciary reporting and compliance
- Plan design
- Legal and regulatory assistance
- Benchmarking based on research
- Ad hoc requests

Fiduciary responsibility

- Experience advising fiduciaries
- Experience implementing compliant retirement plan fund offerings
- Approach to fiduciary compliance
- How they stand out from competition
- How they define governance, ensuring it includes strategic consulting to mitigate risk as well as procedural governance involving retirement plan fee and compliance reviews

Policy expertise

- Comfortable providing compliant fiduciary guidance to plan oversight committee
- Experience drafting an Investment Policy Statement
- Understanding of portfolio glidepaths
- Number of target date funds based on employee population demographics

Investment benchmarking

- Annual report of fund performance
- Analysis of funds and expenses
- Full disclosure of fees
- Comparison to industry benchmarks
- Educational support

Insight reporting

- Periodic audit trail reports
- Customized plan financial information
- Any specific strategic initiatives
- How they assess risk within the plan's investment options
- Options based on employee savings behavior

Quote solicitation

- Services offered/not offered
- Cost of any third-party service providers
- Administrative fees
- Guaranteed rate availability
- Total cost of plan per-participant basis

Mutual convenience

- Their firm's total size
- Size of investment advisory services division
- Size of retirement plan administration services division
- How far their staff is from you

Industry experience

- List of clients/references
- Nature of client relationships
- Similarity to your prospective partnership
- Explain their past compliance issues
- Vendor searches they've been part of and results

Conflicts of interest

Certain consultant connections could lessen independence and objectivity, so confirm their relationships and/or ownership interests with

- Investment firms that offer funds eligible for inclusion in a retirement plan
- Fund products with an annuity bundling company
- Retirement plan recordkeepers, insurance brokerage or management firms that provide retirement plan administrative services
- Also, avoid consultants with asset-based fee structures or those dependent on brokerage trade commissions for all or part of their fees
- Verify if any services are subcontracted; request names and addresses of these partners and validate services provided directly with these companies

Compensation structure

- Compliance with contractual provisions
- Ability to provide transaction-based fee quote
- Ability to break out all charges in line item statement
- Willing to make performance a part of the contract

Termination and liability

- Services should be performed with agreed-upon standards in compliance with regulations
- In cases of breach of warranty, vendor should provide new services without cost
- Consultant should accept reasonable liability
- With cause, sponsors should be able to terminate vendor relationship immediately

Questions?

Your TIAA Relationship Manager can help you every step of the way.

03/23

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SAMPLE REQUEST FOR PROPOSAL (RFP)

Take the next step to a strong partnership

The attached sample RFP can be used as a guide to help you learn important details about prospective retirement plan consultants, while building the foundation for a better business relationship.

Your firm

Firm or team name____________________________

Address____________________________

Contact for this RFP

Name ________________ Phone____________ Email____________

Describe the ownership and structure of your firm____________________________

List your firm's lines of business, including any affiliated companies____________________________

How many years has your firm been in business?___ Briefly describe your firm's history____________________________

How many years has your firm been servicing retirement plan clients?___ What documentation of your firm's experience servicing retirement plan clients can you provide?____________________________

What expertise can your firm provide as it relates to not-for-profit clients?____________________________

What is the total number of employees in the firm?____________________________

Number of employees who are Investment Advisory Representatives (IARs)____________________________

Do you use subcontractors? Yes No

If yes, who and for what services?____________________________

What is the position of your firm in the employer-sponsored retirement plans business?

Percentage of revenue from retirement plan investment advisory services____________________________

Plan assets under advisement____________________________

Total number of clients with plans under your advisement (403(b)/ 401(k)/ 401(a) profit sharing/ 401(a) profit sharing or money purchase other than 401(k) plans, governmental 457, 457(b) and 457(f) plans)____________________________

Number of core client plans with whom your firm has regular quarterly contact____________________________

Number of client plans added over the past 24 months____________________________

Number of clients lost over the past 24 months____________________________

Publications your firm has created or contributed to____________________________

Recognition received from independent sources demonstrating your firm's expertise and credibility____________________________

List the types of services your firm offers for retirement plans____________________________

Describe your firm's experience helping clients through complex processes such as Department of Labor audits, Internal Revenue Service audits, voluntary compliance actions, partial plan termination determinations, plan mergers or spin-offs, and plan terminations or corrective contributions

Explain what differentiates your firm from other investment consulting firms

How does your firm define and measure the success of retirement plan consulting relationships?

List the federal, state and other regulatory agencies with which your firm is licensed or registered, and the types of licenses held

Indicate which employees are not registered or licensed, and why

During current or prior employment, have any individuals from your firm ever been disciplined by any government regulator for unethical or improper conduct, or been sued by a client who was not happy with the work performed?

Has your firm or any advisor during current or prior employment with your firm, been found guilty of any violation or paid any fines because of violations of securities regulations or ERISA?

Is your firm bonded or insured? If so, to what amount?

Does your firm work with client plans on an advisory basis? Yes No

If applicable, please provide a copy of both parts of your firm's most recent SEC Form ADV.

Does your firm work with clients on a commission basis? Yes No

Provide a current list of representative clients, including not-for-profit clients

List four reference clients similar to our organization in terms of size

Your service team

Describe your service model for our plan (staff, responsibilities, interactions with our plan, frequency of in-person meetings, frequency of conference calls, team dynamics)

Primary contact for our relationship

Name Phone Email

Overall experience with employer-sponsored retirement plans

Commitment to the retirement plan's business

Education, honors, designations and other credentials________________________________

Regular activities to stay current on market and regulatory developments________________________________

Areas of expertise________________________________

Years with the firm________________________________

Role at the firm________________________________

Number of plans supported________________ Average size of plans supported________________

Will the primary contact be the only person with whom we will be working? Yes No

If no, please list name(s), contact information and profile information for each person.

Contact name ________________ Title________________ City, State________________

Phone ________________ Email________________

Overall experience with employer-sponsored retirement plans________________________________

Education, honors, designations and other credentials________________________________

Areas of expertise________________________________

Years with the firm________________________________

Role on the team serving our plan________________________________

Number of plans supported__________ Average size of plans supported__________ Number of plans lost this year__________

Investment services

Describe your firm's approach to plan investment consulting________________________________

What investment policy statement support do you offer?________________________________

What tools does your firm use to evaluate funds and managers?________________________________

Which of these tools are proprietary to your firm, developed in-house or specifically for your firm?________________

____

Describe your investment research resources and capabilities

How are investment benchmarks determined?________________________________

Is your investment research proprietary or from a third party?________________________________

Do you hold performance review meetings with clients and what reports do they receive?________________

Do you have an investment watch list and what is your termination recommendation process?________________

What actions do you take when investments are not performing?________________________________

Provide a sample of a written recommendation provided to a client________________________________

Will your firm offer investment advice to our plan? Yes No Please explain________________

____

Employee services

What are the types of services your firm provides to retirement plan participants?________________________________

____

Do you offer advice/education? Yes No Do you offer model allocations? Yes No

What resources have you dedicated to employees?____

____

Provide two specific examples of ways in which your firm has made a positive impact on retirement plans you support over the past 24 months (for example: increased participation, increased deferrals, enhanced services, lowered fees)

____

Provider/vendor services

Describe your vendor benchmark service and process____

____

Describe your service provider search RFP service and process____

In the past 36 months, how many TPA/Recordkeeper/Trustee searches have you conducted for the DC and DB plans your firm supports?____

How many of these resulted in a change in TPA/Recordkeeper/Trustee?___________________________________

List the top three TPAs/Recordkeepers/Trustees that you have recommended________________________________

____

With how many different service providers does your firm work to support current clients?__________________________

What experience do you have with our current service provider?____

Are there any relevant issues we should be aware of or focused on?______________________________________

What plan design change initiatives have you proposed with your clients in the past 24 months?_______________________

____

Fiduciary status and compliance

Do you intend to act as a fiduciary tor the plan and/or its participants? Yes No

What compliance resources does your firm provide?____

Do you offer committee training, education and support? Yes No

Describe your fiduciary responsibility under ERISA to our plan, including your ability to serve in an ERISA 3(21) or 3(38) capacity____

Characterize your fiduciary responsibility to our plan participants____

____

Explain potential conflicts of interest that may arise with the proposed advisory relationship____________________

____

Does your firm have a written policy for addressing conflicts of interest? Yes No

Please explain____

____

Have any of your clients been the subject of an investigation by the Department of Labor? Yes No

Please explain____

____

Fees

How is your firm compensated for its services?____

What percentage of your firm's revenue is derived from

Commission relationships?____

Advisory relationships?____

Does your firm receive any form of compensation or benefits from companies or individuals whose products or services you may refer or recommend? Yes No

Please explain____

____

Describe any and all fees for your services to our plan under this proposal____________________________

____

Are you willing to guarantee your fees for a specific period of time? Yes No

Does your firm provide a written agreement or a letter of engagement detailing services provided to our plan? Yes No

If so, please include a sample

What is your ability to offset fees with 12b-1 fees, finders' fees or other fees embedded within the plans' investments?

____

Technology

Describe the technologies available to your firm, excluding our provider's technology______________________________

____

Which of these technologies is proprietary to your firm, built in-house or specifically for your firm?______________________________

____

What applications do you run that would be beneficial to our plan?______________________________

____

Which of these applications are proprietary to your firm?______________________________

____

Briefly describe your security and business continuity

The succession plan for the primary contact who will be working with our plan______________________________

____

The succession plan of your firm______________________________

____

Your firm's data security measures______________________________

____

Your firm's disaster recovery plans______________________________

____

Model guidance from the Retirement Advisor Council.

03/23

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TIAA RetirePlus®
Better retirements by default

PRESENTED BY

,

March 25, 2025

Today's retirement needs

Access to guaranteed income solutions for life has been declining.

Over 30 years, the private sector shifted away from DB plans in favor of DC plans.

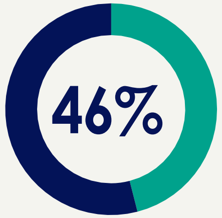
1980	2010	2021
148,000 DB plans	**46,000** DB plans	**46,000** DB plans
30 mm participants[1]	**17 mm** participants[1]	**11 mm** participants[1]

Defined benefit ⟷ **Defined contribution**

1. Employee Benefits Security Administration, Private Pension Plan Bulletin Historical Tables and Graphs 1975-2020, tables E1 and E7, September 2023.

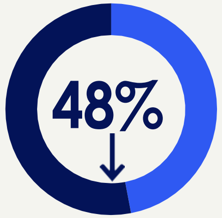
Retirement plans can tackle the risks that can erode savings.

Employee retirement risks



Longevity

Chance that one partner of a **couple age 65 will live to 95**[1]



Market

2008–2009 drop in the stock market, which creates a risk of withdrawing money in a down market[2]

Cognitive

About one in nine Americans age 65 or older have Alzheimer's[3]

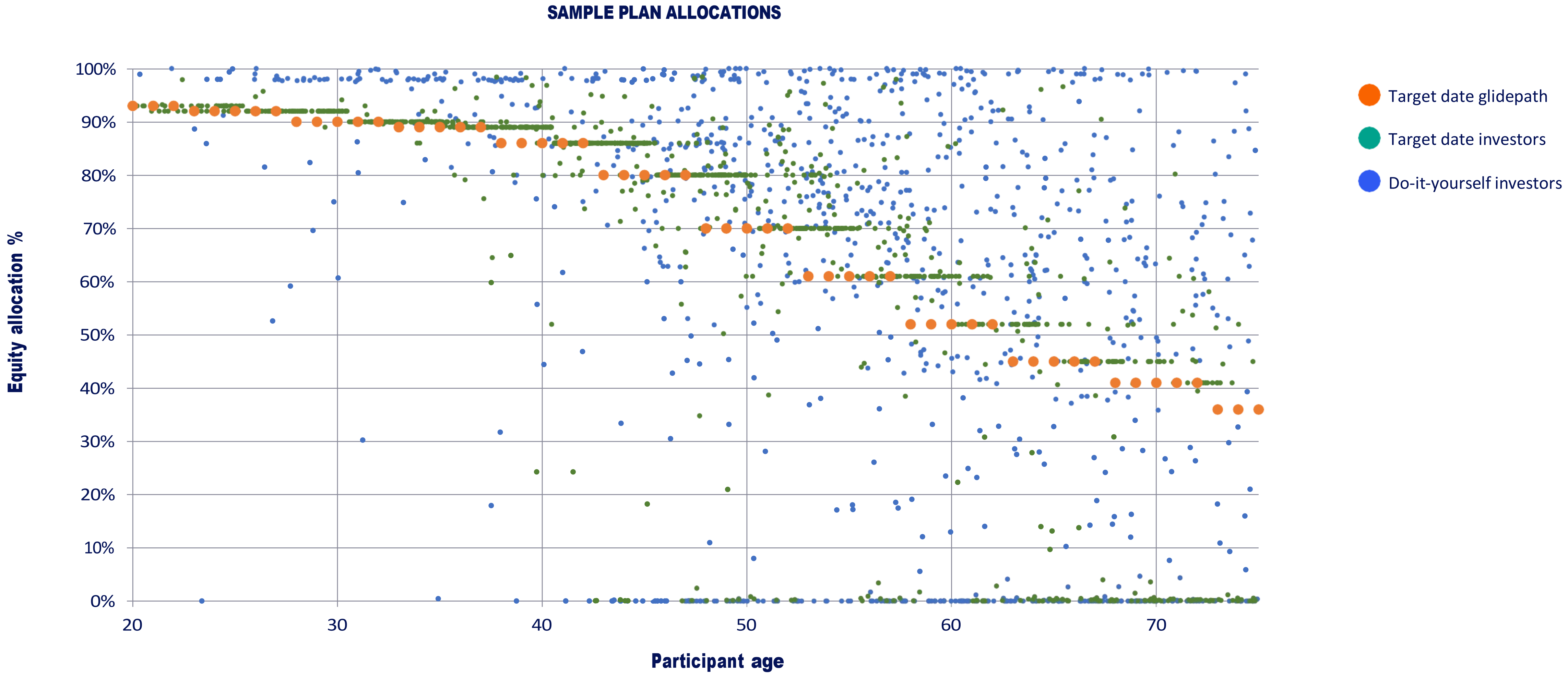
Inflation

Inflation erodes your purchasing power over time

1. Based on TIAA dividend mortality tables as of Jan. 1, 2025.
2. Federal Reserve Bank of Atlanta, "Stock Prices in the Financial Crisis," September 2009.
3. Alzheimer's Association, "2024 Alzheimer's Disease Facts and Figures."

The default investment may be the most important plan decision

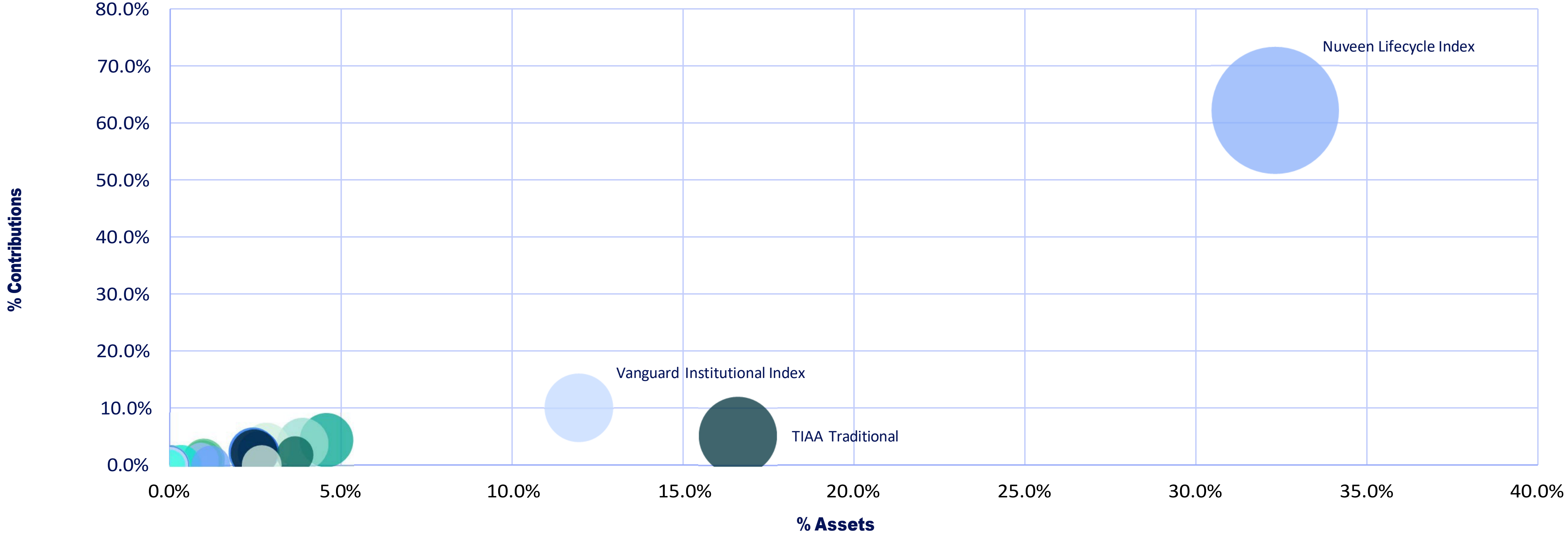
Not all employees have proper asset allocation.



Source: This chart shows the equity allocations of participants in a sample plan versus the sample glidepath of a target date fund. It is derived from representative participant data and a sample glidepath using the Morningstar Style Tables.

The overwhelming majority of employee contributions are going to a target date fund.

Will your employees be ready to activate retirement checks?



This is a hypothetical example as of June 30th, 2024.

Elevate retirement plans with default solutions that suit today's needs.

The retirement number.

Historically, defined contribution plans have focused on helping people accumulate retirement savings.

Nuveen Lifecycle Funds

TDFs with proven track record and competitive fees with active and passive strategies available

On platform: All plans
Investment only: All plans

Nuveen TIAA Lifecycle CITs

Similar to Lifecycle Funds with potential for lower fees and wider array of investment strategies

On platform: All plans except 403(b)
Investment only: All plans

FAMILIAR TARGET DATES

- Outcomes-based focus through glidepath design
- No built-in option for a retirement check for life

Better savings. Income for life.

Today, the focus is on improving how to accumulate more savings while offering ways to receive lifetime income in retirement.

Nuveen Lifecycle Income CITs

Similar to Nuveen Lifecycle CITs with access to guaranteed lifetime income and the potential for lower fees

On platform: All plans except 403(b)
Investment only: All plans

TIAA RetirePlus®

A smarter custom model strategy that can include guaranteed lifetime income using existing lineup

On platform: All plans
Investment only: N/A

TIAA Fixed Annuity

LIFETIME INCOME STRATEGIES

- Lower volatility and better risk-adjusted returns than bonds with a TIAA fixed annuity in the portfolio
- Plus, the option for guaranteed lifetime income

Please note: As with all mutual funds, the principal value of a Lifecycle Fund isn't guaranteed at any time and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Lifecycle Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Lifecycle Funds, there is exposure to the fees and expenses associated with the underlying mutual funds.

All guarantees are based on TIAA's claims-paying ability.

Important information

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.

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.

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 – Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus® model portfolios 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).

TIAA RetirePlus Select® and TIAA RetirePlus Pro® are administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. Transactions in the underlying investments invested in, based on the models, on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC.

More information about TIAA RetirePlus model portfolios can be found at tiaa.org/public/plansponsors/investment-solutions/custom-default-options.

SEI Trust Company (the "Trustee") serves as the Trustee of the Nuveen/SEI Trust Company Investment Trust and maintains ultimate fiduciary authority over the management of, and the investments made, in the Nuveen branded CITs. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and a wholly owned subsidiary of SEI Investments Company (SEI). The CITs are trusts for the collective investment of assets of participating tax-qualified pension and profit-sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The CITs are managed by SEI Trust Company, the trustee, based on the investment advice of Nuveen Fund Advisors, LLC, the investment adviser to the CITs. Please refer to the CIT landing page on Nuveen.com (Collective Investment Trusts | Nuveen) *for more information.*

A plan and/or fiduciary should consider the CITs' objectives, risks, and expenses before investing. This and other information can be found in the Disclosure Memorandum. The CIT is not a mutual fund, and its units are not registered under the Securities Act of 1933, as amended, or the applicable securities laws of any state or other jurisdiction. Please refer to Nuveen.com/CIT.

TIAA RetirePlus®—
The way forward

Retirement plans must help employees overcome obstacles to saving.

Common behaviors that impact saving and investing for the future

Emotional reactions to market ups and downs

- Fearing losses more than valuing gains
- Making snap decisions that are not always well thought out to avoid experiencing a loss

Short-term thinking

- Prioritizing immediate needs over long-term goals
- Prioritizing current desires over saving for retirement

Inertia

- Sticking with a decision made previously
- Remaining in default investments without a holistic plan that takes long-term retirement security into account

Government plan sponsors face added challenges.

The retirement plan landscape for employees is complicated. Employees are looking for simplicity and automation to make their saving decisions easier and help reduce fears of outliving their money in retirement.

Complexity of options

A range of investment options can be overwhelming for employees.

Regulatory constraints

Government employees may be subject to regulations and restrictions, limiting their flexibility and choice.

Federal policy uncertainty

Federal policy, budgetary and economic changes can impact employees, requiring flexible investment strategies.

Diverse demographics

Diverse backgrounds, career paths and financial goals require more personalized investment approaches.

Find the right fit for the plan.

Design a QDIA solution in the way that works best for the plan.

PARTIALLY CUSTOMIZED

TIAA RetirePlus Select

Customize your default option using your plan's core menu with the strategy done for you.

- Predefined set of asset allocation models
- Allocations and years-to-retirement approach determined by Mesirow Financial®*
- Quarterly rebalancing based on participant's birthday
- No additional cost charged to the plan for participating in the program

FULLY CUSTOMIZED

TIAA RetirePlus Pro

Gain full control over the design of your default option with sophisticated approaches that are easy to implement.

- Custom model approach with ability to personalize glidepath(s) based on plan demographics
- Fiduciary or 3(38) investment manager chooses the investment options and allocations in the portfolios, including investments that may not be on the core menu
- Rebalancing options include quarterly, semiannually, annually based on participant's birthday or drift tolerance
- Requires a 3(38) investment manager, which may incur an additional fee

*Mesirow is not acting in a fiduciary capacity.

TIAA RetirePlus Select offers a simple path to a better default.

Model type

Years to retirement

Employee is moved to more conservative allocations as retirement nears

- Risk tracks—3 (conservative, moderate and aggressive)
- Models per glidepath/track—10
- Asset classes—8 preset asset allocations required
- Default retirement age is 65

Employee data points

- Age
- Risk tolerance

Features

Solution providers

- TIAA and Mesirow Financial®(neither serve in fiduciary capacity)

Plan sponsor customization

- Default risk track and one investment option for each asset class (selected by plan sponsor)

Risk Tracks

- Equity allocation decreases until age 75 to mitigate longevity risk

Rebalancing

- Quarterly based on employee's birthday

Expenses

- Underlying investment expenses only

Default usage

- Can be used as plan's default investment (QDIA eligible)
- Allows use of liquid TIAA Traditional (fully liquid to participants but subject to institutional discontinuance provisions)
- Specific risk tracks for default selected by plan sponsor

Considered assets

- Legacy TIAA and/or CREF annuity contracts in the plan

Mapping/re-enrollment options

- Previous default investments
- Full plan re-enrollment

Portability

- Only available at TIAA

TIAA RetirePlus Pro offers the greatest flexibility.

Model type

Target date (lifecycle)

Can also include risk-based component

- Glidepaths—1 or 3 (conservative, moderate and aggressive)
- Models per glidepath—5/10/14
- Target date increments—5 or 10 years

Years to retirement

Employee is moved to more conservative allocations as retirement nears

- Glidepaths/retirement tracks—1 or 3 (conservative, moderate and aggressive)
- Models per glidepath/track—4 to 13
- Choose default retirement age

Lifestyle (target risk)

Fixed, risk-based allocation

- 3/5/7 models

Features

Solution providers

- Plan sponsor or 3(38) fiduciary

Plan sponsor customization

- Investment strategy, asset allocations and glidepaths

Employee data points

- Age, years to retirement, risk tolerance

Rebalancing

- Periodic—Annually/semiannually/quarterly
- Drift (tolerance band)—Threshold (3%–10%)

Expenses

1. Underlying investment expenses
2. Advisor fees (as applicable for fund selection and model oversight)
3. TIAA program fees (vary **based on model design; full and partial waivers available)**

Advisor and program fees can be deducted from employee accounts or paid directly by the plan.

Default usage

- Can be used as plan's default investment (QDIA eligible)
- Allows use of liquid TIAA Traditional (fully liquid to participants but subject to institutional discontinuance provisions)
- Specific model(s) for default selected by plan sponsor or 3(38) investment manager

Considered assets

- Legacy TIAA and/or CREF annuity contracts in the plan
- Opt-out or opt-in

Partial allocations

- Optional feature available in conjunction with a self-directed brokerage account

Mapping/re-enrollment options

- Map previous default investments only
- Do full plan re-enrollment

Portability

- Only available at TIAA

Build it custom: Choose the investments in the models.

Get better fiduciary control

Target the plan's demographics

TIAA RetirePlus offers the ability to tailor the approach based on the unique employee demographics of the plan using custom or predefined models.

Elevate the investment approach

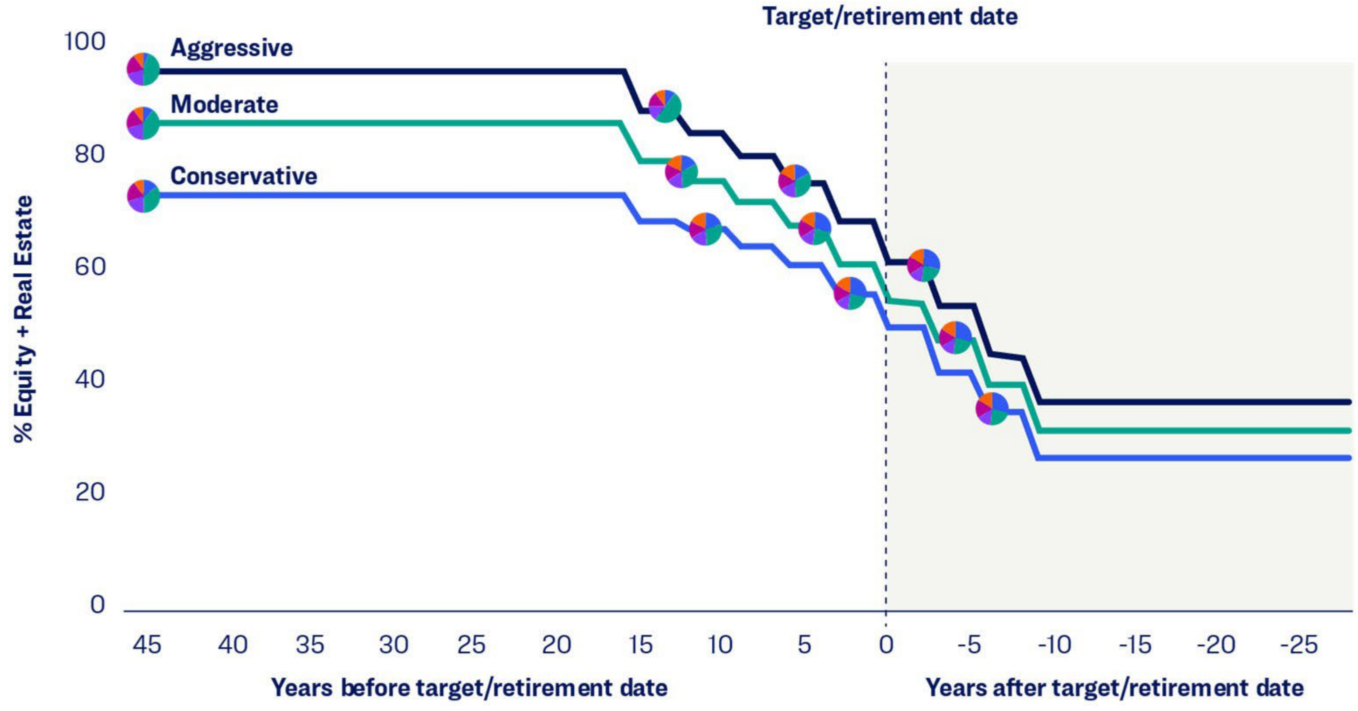
Fiduciaries can utilize sophisticated investment approaches while leveraging straightforward operational and participant experiences.

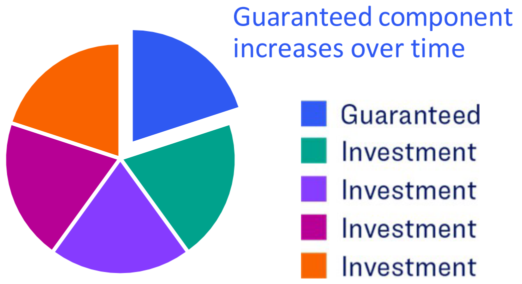
Control the full strategy

The plan sponsor or a 3(38) investment manager controls all aspects of the investment strategy, asset allocations, glidepaths and participant assignment.

Build it smart: TIAA RetirePlus Select can include a guaranteed asset class.[1]

RETIREPLUS SELECT





- Lower volatility compared to other fixed options; interest rate hedge
- Higher retirement checks versus 4% systematic withdrawals, with opportunity for higher rates for long-term contributors[2]

Customized to meet the needs of your employees

Open architecture approach

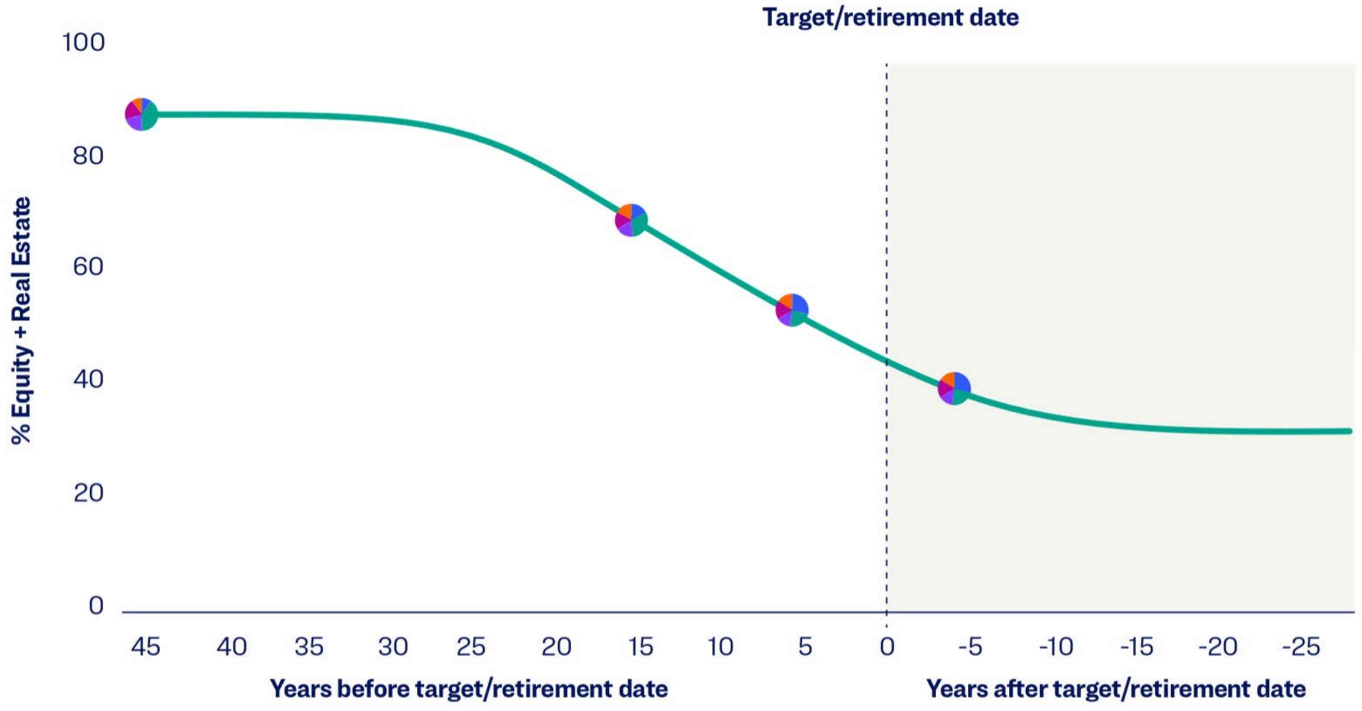
Considers legacy annuity accumulations

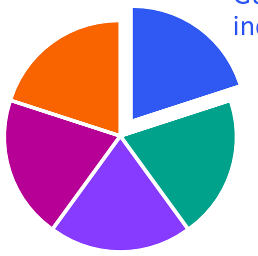
Can incorporate participant risk tolerance

1. All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results.
2. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period(s) for which they were declared. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus[SM], which is discretionary and determined annually.

Build it smart: TIAA RetirePlus Pro can include a guaranteed asset class.[1]

RETIREPLUS PRO





- Lower volatility compared to other fixed options; interest rate hedge
- Higher retirement checks versus 4% systematic withdrawals, with opportunity for higher rates for long-term contributors[2]

Customized to meet the needs of your employees

Open architecture approach

Considers legacy annuity accumulations

Can incorporate participant risk tolerance

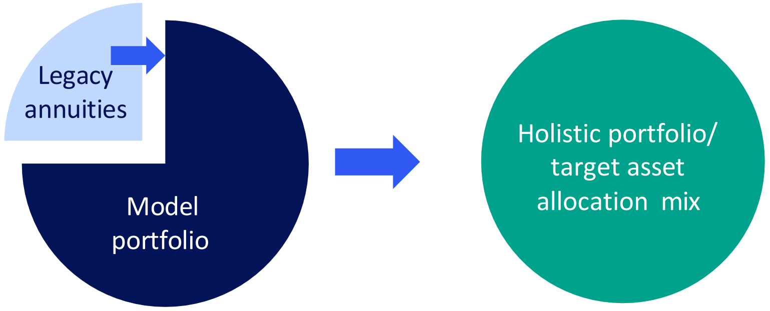
1. All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results.
2. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period(s) for which they were declared. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus[SM] which is discretionary and determined annually.

Holistic and comprehensive asset allocation.

The considered assets function helps keep your employees' asset allocation on track.

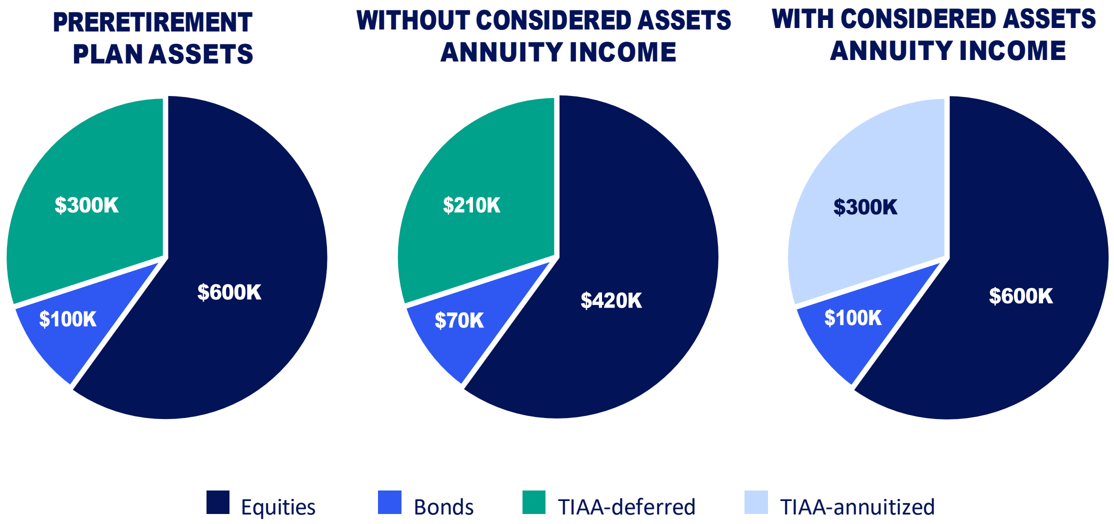
Accumulation

Takes into consideration the model portfolio balances along with any legacy annuities an employee may have in the plan, creating a more holistic view of all the in-plan assets.



Distribution

Allows employees converting an annuity contract to a retirement check for life to consider a present value "replacement value" of annuity income from payout contracts in order to maintain the target model asset mix.



These examples are for illustration purposes only.

Terms to know

Legacy annuity—An annuity contract that is not part of the model portfolio or is participant owned (e.g., Retirement Annuity (RA), Group Supplemental Retirement Annuity (GSRA) and Retirement Choice (RC) contracts with TIAA Traditional or CREF Stock Account) within the retirement plan account. The participant can keep their legacy annuity but may not be able to make new contributions to it.

Managed model portfolio—Account balances that are actively managed by the TIAA RetirePlus service. The program can consider legacy (nonmodel) annuities but does not actively manage them. Considered assets is optional for TIAA RetirePlus Pro and if turned on by the plan sponsor, a participant can select what they want considered or not. For TIAA RetirePlus Select, it's the default for plan sponsors, and participants can choose what assets to consider.

Build it for life: Include TIAA Traditional in the default for guaranteed retirement checks for life.

Plan sponsors and employees can benefit.

Decrease portfolio volatility

- Acts as an interest rate hedge during accumulation
- Provides a guaranteed minimum rate of return in all interest rate environments[1]

Potentially lower costs with more fiduciary control

- Fixed annuity with a declared rate and no expense ratio

Provide bigger retirement checks

- Meet the retirement readiness needs of today's plan participants
- Opportunity for higher initial retirement checks versus rule-of-thumb 4% systematic withdrawals[2]
- Option for guaranteed retirement checks for life[1]

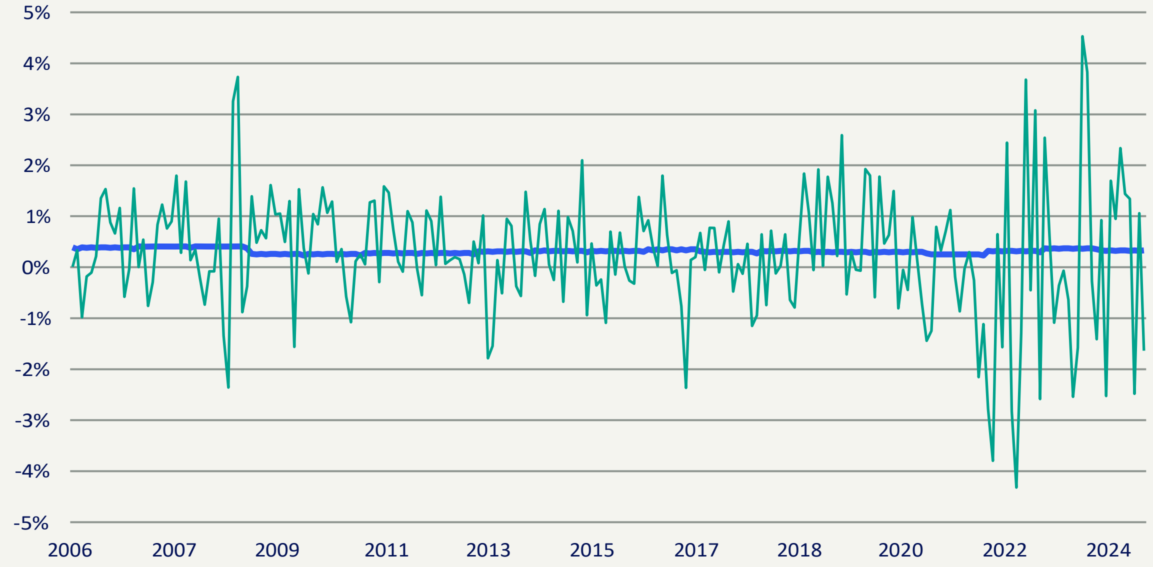
1. All guarantees are based on TIAA's claims-paying ability.
2. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period(s) for which they were declared. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus, which is discretionary and determined annually.

Build it for life with TIAA Traditional

Reliable and consistent growth without the volatility while saving.

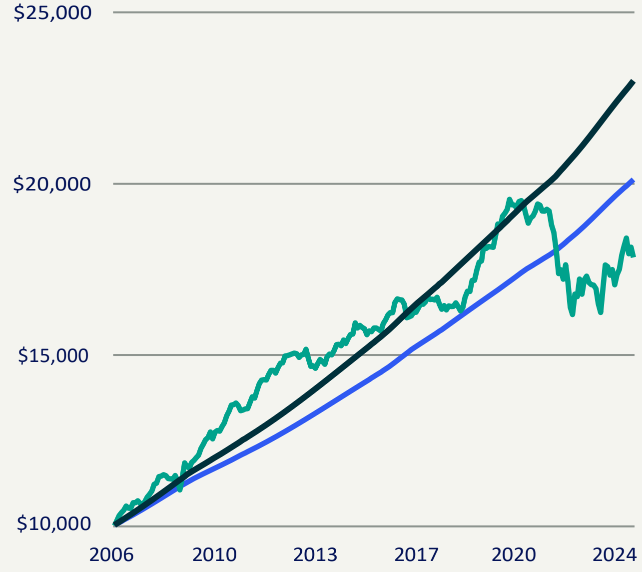
SIMILAR GAINS WITHOUT THE PAINS – A SMOOTHER RIDE THAN BONDS[1]

Monthly returns of TIAA Traditional vs. bonds[2] (6/1/06 – 12/31/24)



TIAA TRADITIONAL RC/RCP CONTRACTS VS. BONDS AT END OF ACCUMULATION[1]

Growth of $10,000 since inception of RCP (6/1/06 – 12/31/24)



	Balance at retirement	Annualized return
TIAA Traditional (RC Contract)[1]	$23,003	4.58%
TIAA Traditional (RCP Contract)[1]	$20,123	3.83%
Bloomberg U.S. Aggregate Bond Index[2]	$17,848	3.17%

Since inception, the returns of TIAA Traditional have been similar to or better than the returns of a common intermediate-term bond index (Bloomberg U.S. Aggregate Bond Index).

1. Low volatility is a core characteristic of guaranteed annuity products.
2. Monthly returns are calculated by assuming a single deposit at inception (June 1, 2006) and then calculating the return based on end of month accumulations. The Bloomberg U.S. Aggregate Bond Index (the "Bond Index") has no expenses subtracted from its returns. TIAA Traditional does not have any explicit expense charges but may impose surrender charges on certain withdrawals. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. It is not possible to directly invest in an index. Past performance is not a guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.
See the Important Disclosures slide in this section for additional information.

1. Assumes single contribution of $10,000. Uses actual monthly returns for the TIAA Traditional Annuity Retirement Choice (RC) and Retirement Choice Plus (RCP) contract for a June 1, 2006 contribution, the date of the inception of the RCP. Past performance is not a guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.
2. The Bloomberg U.S. Aggregate Bond Index (the "Bond Index") has no expenses subtracted from its returns. TIAA Traditional does not have any explicit expense charges but may impose surrender charges on certain withdrawals. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. It is not possible to directly invest in an index. Past performance is not a guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. See the Important Disclosures slide in this section for additional information.

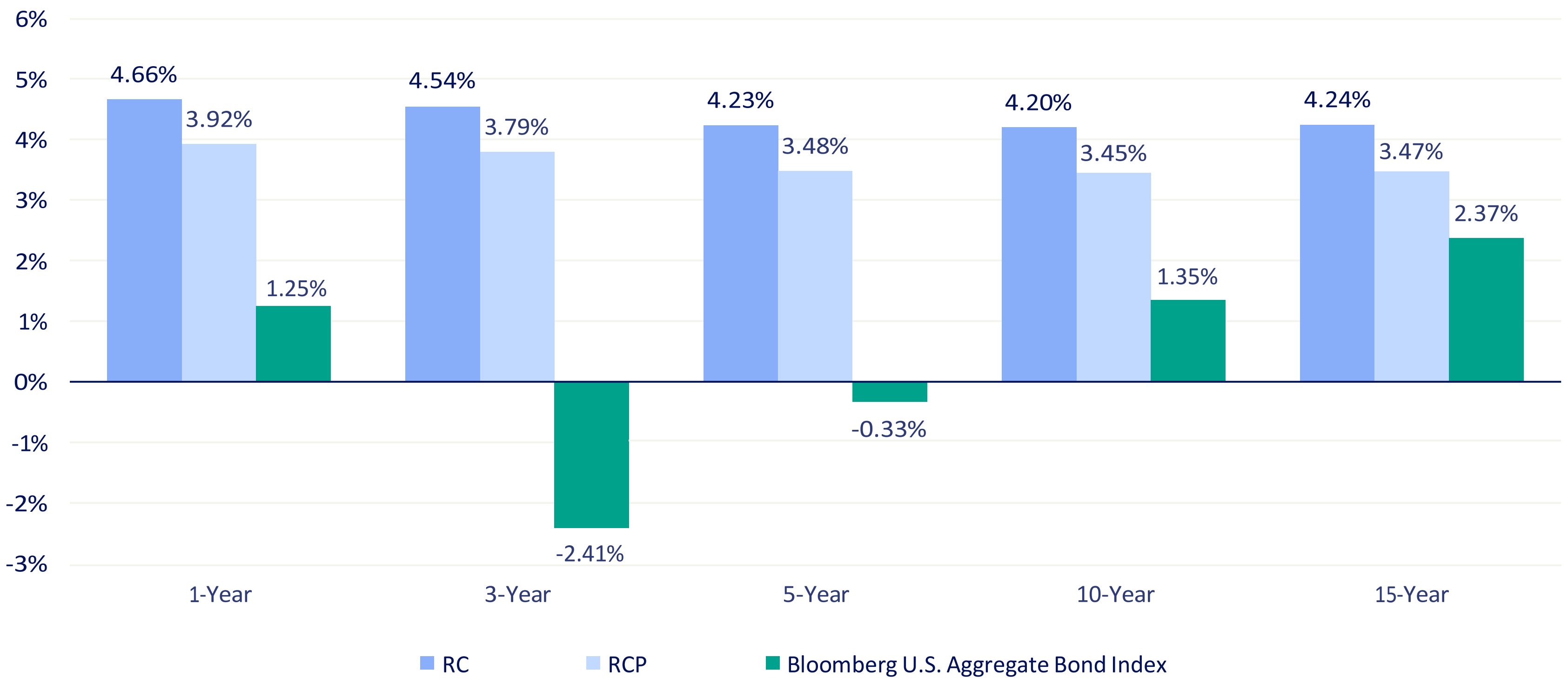
Better historical rates of return than typical core bond index.

Retirement Choice (RC) and Retirement Choice Plus (RCP)

Inception dates: RC-2005, RCP-2006

Participants can realize higher returns for the same amount of risk or equal returns with less risk in comparison to other fixed income options such as bonds.

HISTORICAL ANNUALIZED RETURNS (%) AS OF 12/31/2024[1]



1. TIAA Traditional accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown. Past performance is not a guarantee of future results.

TIAA Traditional interest rates over time.

Total effective interest rates credited on TIAA Traditional annuity accumulations[1] (as of 3/1/2025 — guaranteed through 2/28/2026)

Contribution date[2]	RA/GRA	SRA/GSRA	RC[3]	RCP[3]
Pre-2006	4.45%	4.70%	4.70%	3.95%
2006 – 2011	4.00%	4.25%	4.25%	3.50%
2012 – 2019	3.75%	4.00%	4.00%	3.25%
2020 – 2021	3.55%	3.80%	3.80%	3.05%
January – April 2022	3.70%	3.95%	3.95%	3.20%
May – October 2022	4.95%	5.20%	5.20%	4.45%
November 2022 – December 2022	5.70%	5.95%	5.95%	5.20%
January 2023 – June 2023	6.00%	6.25%	6.25%	5.50%
July 2023 – December 2023	6.50%	6.75%	6.75%	6.00%
January 2024 – June 2024	5.50%	5.75%	5.75%	5.00%
July 2024 – February 2025	5.25%	5.50%	5.50%	4.75%
March 2025	5.25%	5.50%	5.50%	4.75%
Minimum guaranteed rate[4]	3.00%[5]	3.00%[5]	Between 1.00% and 3.00%[6] (current is 3.00%)	Between 1.00% and 3.00%[7] (current is 3.00%)

Contract types shown that include TIAA Traditional: (G)RA—(Group) Retirement Annuity, (G)SRA—(Group) Supplemental Retirement Annuity, RC(P)—Retirement Choice (Plus).

1. TIAA may declare additional amounts of interest and income benefits above contractually guaranteed levels. Additional amounts are not guaranteed beyond the period for which they are declared. The rates TIAA credits are quoted as effective annual rates with interest compounded daily and, once declared, remain in effect during the current declaration year (Mar. 1, 2025 – Feb. 28, 2026). This means that funds applied to TIAA Traditional during the current month will be credited with the indicated effective annual rates until Feb. 28, 2026, and that the rates are subject to change starting Mar. 1, 2026. 2. For accumulations in contracts other than Retirement Choice (RC) and Retirement Choice Plus (RCP), additional amounts earned on older vintages are applied to the most recent contribution date vintage. 3. RC contracts have no accumulations in vintages prior to August 2005. RCP contracts have no accumulations in vintages prior to June 2006. 4. All guarantees are subject to TIAA's claims-paying ability. 5. 3.00% for all premiums remitted since 1979 on RA and SRA contracts. 6. RC minimum guaranteed rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset. 7. RCP minimum guaranteed rate re-determined annually on March 1. Applies to all accumulations and premiums deposited during the period. Past performance is not a guarantee of future results.

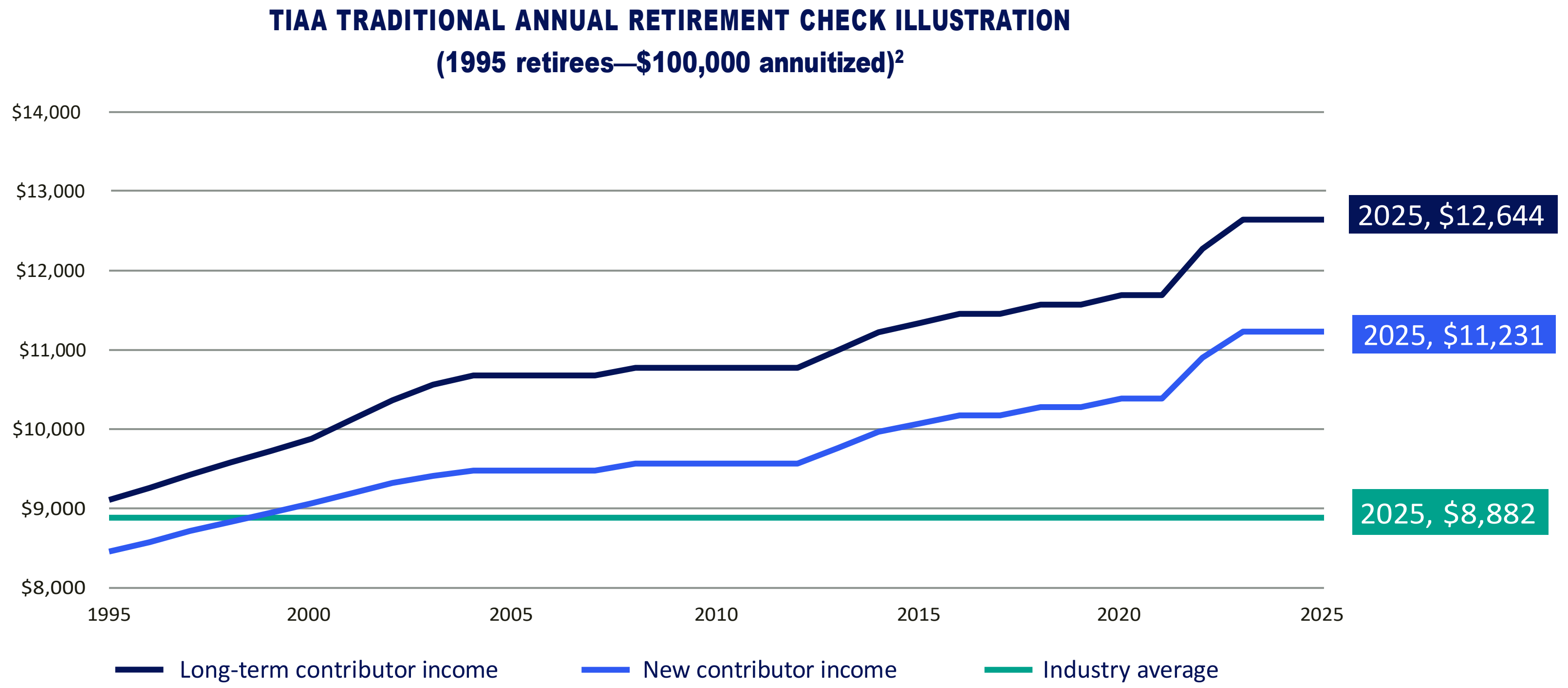
Important disclosures for TIAA Traditional accumulation phase comparison charts.

The prior slides compared TIAA Traditional to the Bloomberg U.S. Aggregate Bond Index (the "Bond Index"), an intermediate-term bond index, which could potentially represent the returns of an alternative savings option that participants might choose if available to them under their plan, and (if included) 10-year Constant Maturity Treasury Yields, and (if included) the monthly rate of inflation. An intermediate-term bond fund, as defined by Morningstar, is a fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. Note that there are important differences between a fixed annuity like TIAA Traditional, the Bond Index and Treasury bonds, including but not limited to:

- TIAA Traditional performance is calculated based on actual interest rates in effect. These rates include a guaranteed minimum interest rate between 1.00% and 3.00% plus discretionary additional interest that may be declared each year and, if declared, is not guaranteed for periods other than the period for which it is declared.
- Income is calculated for TIAA Traditional using actual payout rates during each time period.
- The Bond Index performance is calculated based on the change in value of the index. It is not possible to directly invest in an index.
- TIAA Traditional is not a security and does not have any explicit expense charges, but may impose surrender charges on certain withdrawals. Choices of where to allocate retirement savings shouldn't be made solely upon historical performance. Rather, all elements of each product under consideration should be evaluated.

Uses average annual returns for the TIAA Traditional Annuity in a Retirement Choice (RC) or Retirement Choice Plus (RCP) contracts each year. TIAA Traditional returns include guaranteed interest between 1.00% and 3.00% plus any additional amounts that may have been declared each year. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared. While some characteristics of TIAA Traditional, the Bond Index and Treasury bonds are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantees, and of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. Treasury bonds are backed by the full faith and credit of the U.S. government. A fund attempting to replicate the Bond Index and Treasury bonds are more liquid than TIAA Traditional, which, under the Retirement Annuity contract illustrated, can only be withdrawn in 10 annual installments and not in a lump sum. The RCP contract allows for full liquidity. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA's claims-paying ability); the Bond Index and Treasury bonds do not provide a guaranteed lifetime income option. Past performance is not a guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future.

Sharing profits meant bigger checks in retirement.[1]



18 retirement check increases since 1995[3]

1% average annualized increase over 30 years[3]

Contributing early and often has resulted in higher retirement checks than transferring in shortly before selecting retirement checks. Once in retirement, retirement checks may increase.[1,3]

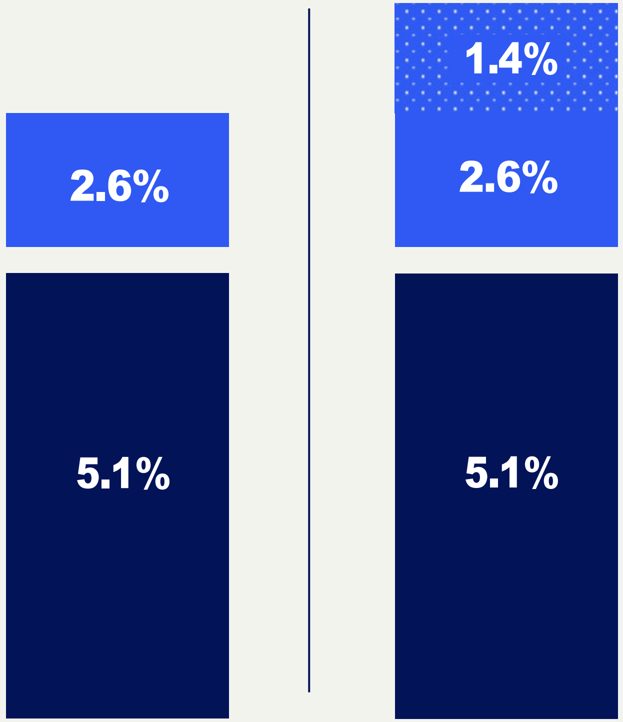
1. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period for which they were declared.
2. This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately $100,000 that retire at age 65 and select the same single life annuity using TIAA's Standard payout annuity where payments begin on Jan. 1, 1995. One participant accumulated within TIAA Traditional's Retirement Annuity contract making level monthly contributions of about $66 per month over a 30-year career. The other transferred the same amount ($100,000) into TIAA Traditional on Dec. 31, 1994. The long-term contributor received more initial lifetime income, in part, because of TIAA's return of excess profits that have built up on older contributions. The chart also reflects any post-retirement increases in lifetime income, also as a result returning excess profits. Interest or income in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared. Past performance is no guarantee of future results. Industry Average from July-Sept. 1995 issue of Annuity & Life Insurance Shopper magazine.
3. All 30-year TIAA annuitants received 18 raises. Since 2006 all retirees have received the same percentage raises, however, from 1995 to 2005 raises were assigned by vintage, leading to differences between retirees. The actual average annualized raises over the past 10 years was 1.1% for both TIAA retirees, was 0.85% over 20 years for both retirees, and over 30 years was 1.10% for the long-term contributor with the TIAA Loyalty Bonus and 0.95% for the contributor without the TIAA Loyalty Bonus. The average raise in the years it was given over the past 30 years has been 1.8% and 1.6% for long-term and new contributors, respectively.

See how the opportunity for bigger retirement checks works.

TIAA Traditional total payout rate breakdown

Client 1

7.7% total payout rate for a new money contributor at retirement



Client 2

9.1% total payout rate for those with a TIAA Loyalty Bonus

TIAA Loyalty Bonus℠

An extra benefit for long-term contributors that can be part of their "additional amounts," based on factors including their personal history of contributions and TIAA's sharing-the-profits approach.[1]

Additional amounts

Potential for higher amounts of income for all annuitants, based on factors such as current interest rate environment and current mortality expectations.[2]

Guaranteed minimum payment

Income will never go below this amount.[3]

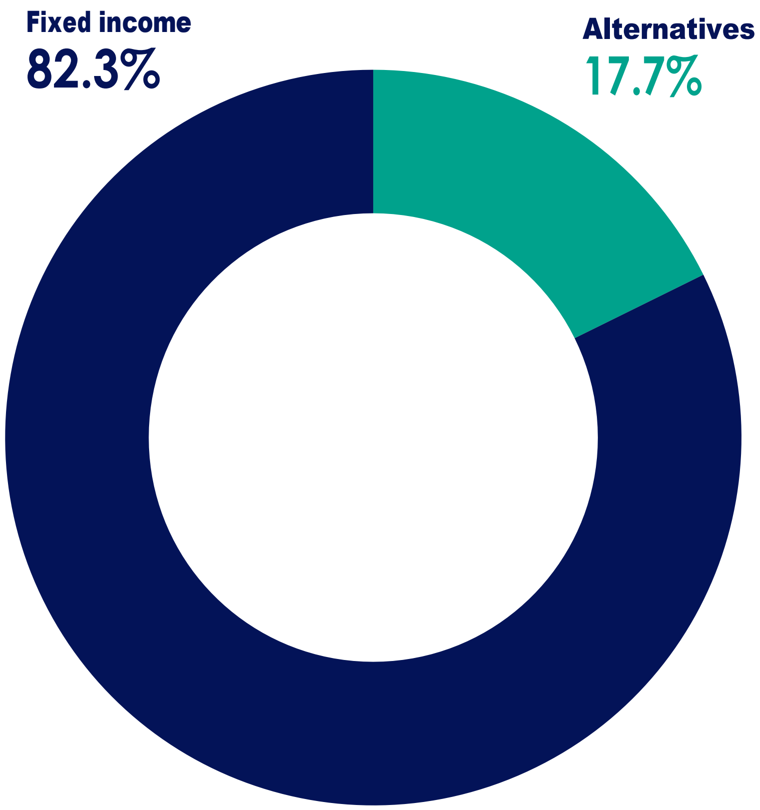
These hypothetical examples are based on 67-year-olds selecting single life annuity with a 10-year guarantee period retiring January 1, 2025. The 9.1% payout rate represents a hypothetical long-term contributor and assumes 30 years of level monthly contributions to TIAA Traditional through December 2024. The 7.7% payout rate represents a new money contributor and assumes a transfer into TIAA Traditional on January 1, 2025. This is for illustrative purposes only and is not intended to predict or project performance of any account. Actual returns will vary.

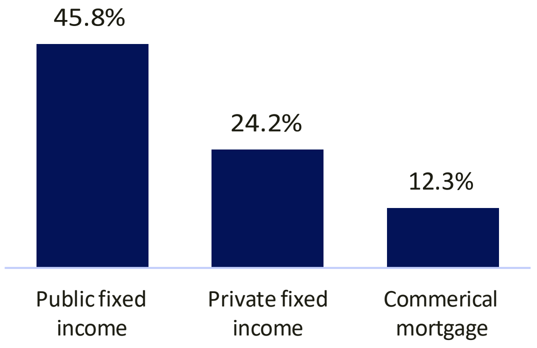
1. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus℠, which is discretionary and determined annually.
2. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.
3. All guarantees are subject to TIAA's claims-paying ability. Guaranteed minimum payment is based on new contributor.

Strength and diversification meet scale and consistency.

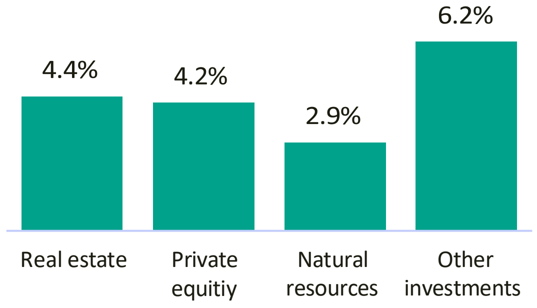
The TIAA General Account is the investment engine for TIAA Traditional's $296.4 billion in invested assets, including $47.1 billion in statutory capital.

TIAA GENERAL ACCOUNT





FIXED INCOME



ALTERNATIVES

TIAA General Account

$296.4 BILLION

(as of December 31, 2024)

TIAA General Account allows TIAA to build an asset base, develop specialized investment expertise and realize economies of scale.

The portfolio is diversified with a strong fixed-income portion, balanced with alternative assets to help meet long-term return hurdles.

Setting the industry standard.

For its stability, claims-paying ability and overall financial strength, TIAA is a member of **one of only three insurance groups in the United States** to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies.

A++
A.M. Best
(7/24)

AAA
Fitch
(8/24)

AA+
S&P
(5/24)

Aa1
Moody's
(10/24)

There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value. For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of July 2024), Fitch (AAA as of August 2024) and Standard & Poor's (AA+ as of May 2024), and the second highest possible rating from Moody's Investors Service (Aa1 as of October 2024).

Important information and general disclosures

This material is solely a solicitation to a plan and its fiduciary, and TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment transaction or investment strategy communicated in this material. This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances, which should be the basis of any investment decision.

Please note that the TIAA group of companies does not provide tax or legal advice and you should consult your own advisors.

TIAA Traditional is a fixed annuity product issued by Teachers Insurance and Annuity Association of America (TIAA), New York, NY. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. Past performance is no guarantee of future results.

Transfers and withdrawals from TIAA Traditional are restricted by the contract that can affect the liquidity of the product.

Converting some or all of your savings to income benefits (referred to as "annuitization") is a permanent decision. Once income benefit payments have begun, you're unable to change to another option.

TIAA Traditional may not be available under all employer-sponsored retirement plans recordkept by TIAA but is available to eligible individuals through a TIAA IRA. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multiyear installments and certain withdrawals may be subject to a surrender charge. Review your contract, certificate, or other product literature, or contact TIAA for complete details. When the TIAA Traditional Annuity is made available within an employer-sponsored retirement plan, income and withdrawal options are subject to the terms of the employer plan. Withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

This material is solely a solicitation to a plan and its fiduciary, and TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment transaction or investment strategy communicated in this material.

TIAA Loyalty Bonus℠ is owned by Teachers Insurance and Annuity Association of America.

tiaa.org

How RetirePlus has been providing better retirements

TIAA RetirePlus—the numbers

648 Clients[1]

97% Client default utilization[2]

APPROXIMATELY
$50B Total assets[3]

72 Consultants

APPROXIMATELY
679K Participants

Client type	Count
Higher ed	253
Private K-12	231
Healthcare/government	37
Other[4]	127

Data as of 12/31/2024
1. Client count includes plans within an MEP
2. Total assets reflects both the actively managed assets ($36.2) within the programs and considered assets ($13.8), which are factored into the allocation methodology
3. There are 633/648 plan sponsors using the TIAA RetirePlus Series as the default option
4. Consists of religious, other, foundations, arts, Public K-12 and cultural

Source: Default Solutions Monitoring & Analytics; TIAA Enterprise Data Management
* Other – Includes 3 Unclassified clients

A case study in enhanced plan design by a major university

The results: better outcomes for participants

Improved risk/return + Diversified & guaranteed + Higher income

100% **Every participant in the model has an improved Sharpe ratio**
Primarily driven by TIAA Traditional's better risk/return characteristics relative to a bond

41% **Decrease in number of participants with inappropriate risk in their portfolio**
1,163 participants are no longer three risk levels off advice target compared to 2,832

44% **Average percentage of income in retirement guaranteed for life**
Excluding Social Security, assuming 30% annuitization

2.7x **Improvement in number of participants with access to higher levels of guaranteed income for life**
94% of participants have savings in TIAA Traditional compared to 35% prior to re-enrollment

24% **Average potential increase in annual retirement income**
An increase of $7,318 a year or $610 per month

14% **Average potential increase in income replacement ratio**
Average ratio increase from 9/30/2018 with systematic withdrawal compared to 12/31/2020 assuming partial annuitization

This case study reflects a major university's adoption of TIAA's RetirePlus model portfolios by comparing participants before and after the implementation (9/30/2018 to 12/31/2020).
See case study assumptions on the following slide for more complete information.

A case study in enhanced plan design by a major university—methodology and assumptions.

Participant-related salary, contribution, retirement age, income replacement ratio and advice assumptions.

- Participant compensation is based on data submitted by the employer. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.
- Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance or less than one year of service, the contribution amount from the last month of the 12-month period is annualized. As a result, for participants with less than one year of service, the annual estimated contribution may differ from actual. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.
- All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the target retirement age (TRA).
- The TRA value is defaulted to 70 for most plan participants in this analysis. Participants aged 69 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.
- The participant's balance is aggregated for all selected plans. Amounts are designated as pretax and Roth contributions, as appropriate.
- The participant's asset allocation and risk level is assumed to remain constant until TRA. For the purposes of this analysis, asset allocation is categorized into simplified asset classes (i.e., stable value, equities, real estate, fixed income, multi Very Conservative: 0% – 19% of assets allocated to equities, real estate, fixed income, multi-asset and money market). Portfolio risk level assumptions are based on the following:
  - Very Conservative: 0% – 19% of assets allocated to equities
  - Conservative: 20% – 37% of assets allocated to equities
  - Moderate Conservative: 38% – 52% of assets allocated to equities
  - Moderate: 53% – 66% of assets allocated to equities
  - Moderate Aggressive: 67% – 80% of assets allocated to equities
  - Aggressive: 81% – 93% of assets allocated to equities
  - Very Aggressive: 94% – 100% of assets allocated to equities
- The advice provided by Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology, which customizes a risk-level trajectory for the participant.
- The hypothetical advice target for the model is a 100% replacement ratio.
- TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries.
- Using the participant's actual salary and/or compensation, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar, an independent expert retained by TIAA, to perform a sophisticated, Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.
- The results indicate the participant's 70% probability of achieving the retirement goal.
  A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to tiaa.org/retirementadvisor (online Retirement Advisor tool).
- Long-term inflation rate is a variable in the Monte Carlo simulation. All inputs and projections are shown in today's dollars, but inflation is a factor in the Capital Market Assumptions and each participant's salary is expected to grow with inflation.
- Data provided represents inputs into the Morningstar on advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the POA report calculations.
- The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than $5,000, has contributed less than $300 in the previous 12-month period, has a current balance less than $100, or is less than 18 or greater than 81 years of age.

Important information: TIAA RetirePlus.

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.

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.

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 – Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select® and TIAA RetirePlus Pro® are administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA and SIPC distributes securities products. SIPC only protects customers’ securities and cash held in brokerage accounts. 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 models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC.

Important information: TIAA RetirePlus.

TIAA RetirePlus Select

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the “underlying investments”). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America (“TIAA”) developed the target asset class ratios for the models and TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant’s model-based account will become more conservative over time as the plan participant’s years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account’s actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

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TIAA RetirePlus Pro

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper.

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).

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 TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service 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 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.

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The ability to annuitize is subject to plan rules. Participants who choose to convert some or all of their savings to income benefits (referred to as "annuitization") are making a permanent decision. Once income benefit payments have begun, participants are unable to change to another option.

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

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

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