

New opportunities for your retirement strategy

Announcing changes to the Skidmore College retirement plans





Table of contents

- New features to help you plan and save for retirement 1
- Key dates for retirement plan changes 1
- Your new investment lineup 2-3
- Overview of retirement plan fees 4-5
- TIAA participants – Transition experience 6-7
- Vanguard participants – Transition experience 8-11
- Self-directed brokerage option 12
- A Roth retirement plan option 13
- Online access and resources 14
- Q&A 15
- Disclosures 16-17
- We’re here to help Back cover
- Informational events Back cover

New features to help you plan and save for retirement

Skidmore College is making the changes described below to the retirement plans, offering investment options, services and tools that can help you plan for your retirement savings goals. These changes begin in May 2024.

- **A single service provider for the retirement plans.** Skidmore College selected TIAA to deliver comprehensive retirement services at a reasonable cost. Having one service provider makes it easier for Skidmore College to monitor investments, services and fees on your behalf. As a result of this change, balances currently with Vanguard will be transferred to TIAA.
- **Increased fee transparency.** A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration.
- **New investment options.** Skidmore College and Fiducient Advisors, an independent investment advisor, carefully selected a range of investments.
- **Roth option.** You can continue to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Updated online access.** A new online experience for retirement plan access and account management will be introduced.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant.

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

Key dates for retirement plan changes

Dates (2024)	Events
April 15	On-site one-on-one meetings, seminars, webinars and information desk begin.
April 28 – May 8	Quiet period for online enhancements at TIAA begins. You will not be able to change your contribution rate or enroll in the Skidmore College retirement plans during this time due to system processing. You may still access your account, transfer funds, update beneficiaries and review investment performance.
May 9 at 4 p.m. (ET) – week of May 27	Vanguard participants: Blackout period for plan accounts at Vanguard is expected to occur. During this time, you will not be able to: ■ Modify your Vanguard account ■ Obtain a distribution, loan or hardship withdrawal from your Vanguard account At the end of the blackout period, you can access your new account with TIAA, including balances transferred from Vanguard.
May 9	Investment updates take effect. You now have access to the new fund lineup. Vanguard participants: Enrollment in a new account with TIAA is expected to occur. Enrollment confirmations will be sent by U.S. mail unless you have set preferences with TIAA to receive information electronically.
May 15	Vanguard participants: Account balances expected to transfer from Vanguard to TIAA.
May 17	Vanguard participants: Your new account with TIAA receives the first payroll contribution.

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Vanguard to TIAA. If this does not occur, the end of the blackout period could be delayed.



Your new investment lineup

The new lineup provides the flexibility to choose options that match your financial preferences and goals. For more detailed information on each option, visit TIAA.org and enter the ticker in the site's search feature.

Fund/Account	Birth years (target date funds)	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
			Gross expense ratio %	Net expense ratio %	A. Plan servicing offsets %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
BlackRock Total Return Fund Class K Shares		MPHQX	0.380	0.380	0.000	0.070	0.070
ClearBridge Small Cap Growth Fund Class IS		LMOIX	0.780	0.780	0.000	0.070	0.070
CREF Money Market Account R2 (variable annuity)		QCMMPX	0.245	0.245	0.150	(0.080)	0.070
CREF Social Choice Account R2 (variable annuity)		QCSCPX	0.270	0.270	0.150	(0.080)	0.070
CREF Stock Account R2 (variable annuity)		QCSTPX	0.320	0.320	0.150	(0.080)	0.070
MFS International Diversification Fund Class R6		MDIZX	0.730	0.720	0.000	0.070	0.070
PIMCO RAE US Small Fund Institutional Class		PMJIX	0.510	0.500	0.000	0.070	0.070
TIAA Real Estate Account (variable annuity)		QREARX	0.870	0.870	0.240	(0.170)	0.070
TIAA Traditional Annuity (guaranteed annuity)		N/A	N/A	N/A	0.150	(0.080)	0.070
Vanguard Federal Money Market Fund Investor Shares		VMFXX	0.110	0.110	0.000	0.070	0.070
Vanguard FTSE Social Index Fund Admiral		VFTAX	0.140	0.140	0.000	0.070	0.070
Vanguard Inflation-Protected Securities Fund Admiral Shares		VAIPX	0.100	0.100	0.000	0.070	0.070
Vanguard Institutional Index Fund Institutional Shares		VINIX	0.035	0.035	0.000	0.070	0.070
Vanguard Mid-Cap Index Fund Institutional Shares		VMCIX	0.040	0.040	0.000	0.070	0.070
Vanguard Real Estate Index Fund Admiral Shares		VGSLX	0.120	0.120	0.000	0.070	0.070

Fund/Account	Birth years (target date funds)	Ticker	Annual fund operating expenses		Plan servicing fee calculations (A + B = C)		
			Gross expense ratio %	Net expense ratio %	A. Plan servicing offsets %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
Vanguard Small-Cap Index Fund Institutional Shares		VSCIX	0.040	0.040	0.000	0.070	0.070
Vanguard Target Retirement Income Fund	Prior to 1953	VTINX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2020 Fund	1953–1957	VTWNX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2025 Fund	1958–1962	VTTVX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2030 Fund	1963–1967	VTHRX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2035 Fund	1968–1972	VTTHX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2040 Fund	1973–1977	VFORX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2045 Fund	1978–1982	VTIVX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2050 Fund	1983–1987	VFIFX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2055 Fund	1988–1992	VFFVX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2060 Fund	1993–1997	VTTSX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2065 Fund	1998–2002	VLXVX	0.080	0.080	0.000	0.070	0.070
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX	0.080	0.080	0.000	0.070	0.070
Vanguard Total Bond Market Index Fund Institutional Shares		VBTIX	0.035	0.035	0.000	0.070	0.070
Vanguard Total International Bond Index Fund Admiral™ Shares		VTABX	0.110	0.110	0.000	0.070	0.070
Vanguard Total International Stock Index Fund Institutional Shares		VTSNX	0.080	0.080	0.000	0.070	0.070
Vanguard U.S. Growth Fund Admiral™ Shares		VWUAX	0.250	0.250	0.000	0.070	0.070
Vanguard Windsor™ Fund Admiral™ Shares		VWNEX	0.280	0.280	0.000	0.070	0.070

Default investment

Skidmore College has decided to change the default investment option for the plans on the TIAA platform. The new default investment option will be the Vanguard Target Retirement Fund series. Each Vanguard Target Retirement Fund provides a diversified retirement portfolio.

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

Investment expenses listed are as of March 8, 2024. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

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

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



Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plans' services and investment options. In the past, you may not have seen separate charges for these retirement plan-related costs on your statements. These costs were netted against your investment balances and were based on the total assets in your account. Going forward, the recordkeeping and administrative fees will be assessed separately and shown on your statements. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process.

Administrative services associated with your retirement plans

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

Effective May 9, 2024, an annual plan servicing fee of up to 0.070% (\$0.70 per \$1,000 invested) will be deducted proportionally from your investments each quarter. This amount will be realized by assessing a fee or applying a credit to each investment you choose within the retirement plans. 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.

Plan services expense offsets

In some cases, TIAA may pay a portion of an annuity's expense ratio to offset plan administration costs. This is called a "plan services expense offset." If you are invested in any of the annuity options that indicate plan servicing offsets, you may see a "Plan Servicing Credit" transaction on your quarterly statement.

With the investment updates, certain annuity options will be restricted and will no longer accept new contributions, external transfers and rollovers. However, these annuities will continue to credit plan offsets as shown below.

		Investment expenses		Plan servicing fee calculations (A + B = C)		
Restricted annuities	Ticker	Gross expense ratio %	Net expense ratio %	A. Plan servicing offsets %	B. Plan servicing fee/(credit) %	C. Total administrative fee %
CREF Core Bond Account R2 (variable annuity)	QCBMPX	0.295	0.295	0.150	(0.080)	0.070
CREF Equity Index Account R2 (variable annuity)	QCEQPX	0.235	0.235	0.150	(0.080)	0.070
CREF Global Equities Account R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	(0.080)	0.070
CREF Growth Account R2 (variable annuity)	QCGRPX	0.280	0.280	0.150	(0.080)	0.070
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	0.250	0.250	0.150	(0.080)	0.070

Investment expenses listed are as of March 8, 2024. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

See *Disclosures* beginning on page 16 for important details on *Fees and expenses*.

TIAA participants – Transition experience

New investment lineup

The current investment lineup will be replaced to better align choices to the investment strategies of the plans.

On May 9, 2024, your future contributions and existing mutual fund balances will be directed to the replacement investment options shown below. Some current annuities (shaded below) will be restricted and no longer accept new contributions, external transfers and rollovers.

Current option	Ticker		Replacement option	Ticker
ClearBridge Mid Cap Fund Class I	SMBYX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
CREF Bond Market Account R2 (variable annuity)	QCBMPX	►	BlackRock Total Return Fund Class K Shares	MPHQX
CREF Equity Index Account R2 (variable annuity)	QCEQPX	►	Vanguard Institutional Index Fund Institutional Shares	VINIX
CREF Global Equities Account R2 (variable annuity)	QCGLPX	►	Age-based Vanguard Target Retirement Fund [†]	Various
CREF Growth Account R2 (variable annuity)	QCGRPX	►	Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	►	Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
TIAA-CREF Emerging Markets Equity Fund Retirement Class	TEMSX	►	Age-based Vanguard Target Retirement Fund [†]	Various
TIAA-CREF Growth & Income Fund Retirement Class	TRGIX	►	Vanguard Institutional Index Fund Institutional Shares	VINIX
TIAA-CREF International Equity Fund Retirement Class	TRERX	►	MFS International Diversification Fund Class R6	MDIZX
TIAA-CREF Lifecycle 2010 Fund Retirement Class	TCLEX	►	Vanguard Target Retirement Income Fund	VTINX
TIAA-CREF Lifecycle 2015 Fund Retirement Class	TCLIX	►	Vanguard Target Retirement Income Fund	VTINX
TIAA-CREF Lifecycle 2020 Fund Retirement Class	TCLTX	►	Vanguard Target Retirement 2020 Fund	VTWNX
TIAA-CREF Lifecycle 2025 Fund Retirement Class	TCLFX	►	Vanguard Target Retirement 2025 Fund	VTTVX
TIAA-CREF Lifecycle 2030 Fund Retirement Class	TCLNX	►	Vanguard Target Retirement 2030 Fund	VTHRXX
TIAA-CREF Lifecycle 2035 Fund Retirement Class	TCLRXX	►	Vanguard Target Retirement 2035 Fund	VTTHX
TIAA-CREF Lifecycle 2040 Fund Retirement Class	TCLOX	►	Vanguard Target Retirement 2040 Fund	VFORX
TIAA-CREF Lifecycle 2045 Fund Retirement Class	TTFRX	►	Vanguard Target Retirement 2045 Fund	VTIVX
TIAA-CREF Lifecycle 2050 Fund Retirement Class	TLFRX	►	Vanguard Target Retirement 2050 Fund	VFIFX
TIAA-CREF Lifecycle 2055 Fund Retirement Class	TTRLX	►	Vanguard Target Retirement 2055 Fund	VFFVX
TIAA-CREF Lifecycle 2060 Fund Retirement Class	TLXRXX	►	Vanguard Target Retirement 2060 Fund	VTTSX
TIAA-CREF Lifecycle 2065 Fund Retirement Class	TSFRX	►	Vanguard Target Retirement 2065 Fund	VLXVX
TIAA-CREF Lifecycle Retirement Income Fund Retirement Class	TLIRX	►	Vanguard Target Retirement Income Fund	VTINX

Current option	Ticker		Replacement option	Ticker
TIAA-CREF Money Market Fund Retirement Class	TIEXX	►	Vanguard Federal Money Market Fund Investor Shares	VMFXX
TIAA-CREF Quant Small-Cap Equity Fund Retirement Class	TRSEX	►	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
TIAA-CREF Social Choice Equity Fund Retirement Class	TRSCX	►	Vanguard FTSE Social Index Fund Admiral	VFTAX
Vanguard Capital Opportunity Fund Admiral Shares	VHCAX	►	Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	►	Age-based Vanguard Target Retirement Fund†	Various
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Global Equity Fund Investor Shares	VHGEX	►	Age-based Vanguard Target Retirement Fund†	Various
Vanguard Mid-Cap Growth Fund Investor Shares	VMGRX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard PRIMECAP Core Fund Investor Shares	VPCCX	►	Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard PRIMECAP Fund Admiral Shares	VPMAX	►	Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Selected Value Fund Investor Shares	VASVX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX	►	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	►	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Total World Stock Index Fund Admiral	VTWAX	►	Age-based Vanguard Target Retirement Fund†	Various

† Refer to the chart on page 3 to locate the fund that aligns with your birth year.

Beginning May 1, 2024, the TIAA-CREF Funds will be renamed as Nuveen. Nuveen is TIAA's global asset manager. Learn more at [TIAA.org](https://www.tiaa.org).

Action steps

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

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

Attend an on-site seminar or webinar. Learn more about the retirement plan changes. See the back cover for a schedule.

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

Vanguard participants – Transition experience

Update to the UPSEU Local 1222 retirement plan

At the direction of Skidmore College, the Skidmore 403(b) Retirement Plan for employees represented by UPSEU Local 1222 will be merged into the Skidmore 403(b) Retirement Plan when it transfers to TIAA. The basic design of the retirement plan—eligibility, vesting and contribution rates—will not change.

Your new accounts with TIAA

Starting May 9, 2024, you will be automatically enrolled in new accounts with TIAA. Once the new accounts are issued, you will receive enrollment confirmations with additional information from TIAA. Your current beneficiary designation(s) at Vanguard will be applied to your new accounts. If you already have an account within the Skidmore College retirement plan at TIAA, your beneficiary designation(s) will remain until changed by you.

If you previously contributed to the Skidmore retirement plan at TIAA, your future contributions will be directed to your current existing plan account and allocations on file with TIAA.¹

Plan structure at TIAA

At Vanguard, one plan held both employer and employee contributions. When you transition to TIAA, employer contributions will be held in the Skidmore 403(b) Retirement Plan and employee contributions will be held in the Skidmore College Tax Deferred Annuity Plan. This is simply a recordkeeping change. The basic design of the retirement plan—eligibility, vesting and contribution rates—will not change.

TIAA plan	Contribution source
Skidmore 403(b) Retirement Plan	Employer contributions
Skidmore College Tax Deferred Annuity Plan	Employee contributions

What happens to future contributions and existing balances

Future contributions	Beginning May 9, 2024, you can choose investments for your future contributions from the new investment lineup. If no selection is made, starting May 15, 2024, your future contributions will be directed to your new TIAA account and mapped to the new investment options as shown in the transfer chart on pages 10-11. If you already have an account with TIAA in the Skidmore College retirement plan, your future contributions and existing balances would follow the transfer chart beginning on page 6.
Existing balances	On May 15, 2024, any account balances you have with Vanguard are expected to transfer to your new TIAA account(s) and into the investment options as shown in the transfer chart on pages 10-11. You can change the way your existing balances are allocated once the blackout period has ended.

Blackout period

There will be a brief blackout period to facilitate the transfer of existing investment balances from Vanguard to TIAA. During this time, you will not be able to change your investment choices, take or change loans, make withdrawals or transfer funds. The blackout period is expected to begin May 9, 2024, at 4 p.m. (ET) and is expected to end the week of May 27, 2024. Your payroll contributions to the retirement plans for the May 17, 2024, pay period will continue to be deducted from your paycheck during the blackout period. Please review the enclosed Blackout Notice for more information.

¹ If you have a restricted Retirement Annuity and/or Supplemental Retirement Annuity account, you will be enrolled in a new GSRA account. Your beneficiary will be set to “Estate.” Once the new account is issued, you will receive an enrollment confirmation with additional information from TIAA.

To determine what type of account you have with TIAA, see Q&A 7 on page 15.

Investments with Vanguard will transfer in one of four ways:

- **Existing fund to the same fund on the TIAA platform.** Some investment options will be retained in the new lineup and will transfer “in kind.” An in-kind balance transfer means your holdings will not be sold and repurchased; your holdings will simply be transferred from Vanguard to your new account with TIAA and remain fully invested during this period.
- **Lower-cost share class.** Some Vanguard investment options will be directed to lower-cost share classes of the same funds, which will reduce your investment expenses. These funds will be transferred in kind in the current share classes and will remain fully invested during this period. The transfer to the lower-cost share classes will occur after the initial in-kind transfer.
- **Existing fund to replacement fund.** Your existing fund balances will be applied to the new investment options as of 4 p.m. (ET) on the date the balances are received in accurate and complete order. Your account will not be invested in the new funds for at least one business day.
- **Existing fund to age-based Vanguard Target Retirement Fund.** Your existing fund balance will be transferred first to the Vanguard Federal Money Market Fund (VMFXX). Once the information is received from Vanguard, TIAA will transfer the balance from the Vanguard Federal Money Market Fund (VMFXX) to an age-based Vanguard Target Retirement Fund.

Upon completion of the transfers, you will typically receive at least two confirmations:

- One from Vanguard, showing the transfer of your balance out of your account; and
- A second from TIAA, showing the balance applied to your TIAA account. Enrollment confirmations from TIAA will be sent by U.S. mail unless you have set your preferences to receive information electronically.

Important note: The date of the transfer/the end of the blackout period depends on the accurate, timely transfer of data and assets from Vanguard to TIAA. If this does not occur, the end of the blackout period could be delayed.

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

If you currently receive income or distribution payments from Vanguard, your new TIAA accounts will continue to offer the same retirement income options, and you will receive additional communications if any actions are required.

If you currently have an outstanding loan with Vanguard, you will need to provide bank information to your new account to establish your loan payments, as this information will not transfer from Vanguard. You will receive additional instructions to provide your loan repayment information to TIAA.

Action steps

Decide how to invest.

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

Check your beneficiary.

Your current beneficiary designation(s) at Vanguard will be applied to your new account(s). Review your beneficiary information 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 waiver after the new account is set up.

Provide your bank account information.

If you currently have an outstanding loan with Vanguard, you will need to provide bank information to establish your loan payments, as this information will not transfer from Vanguard. You will receive additional instructions to provide your loan repayment information to TIAA.

Attend an on-site seminar or webinar. Learn more about the retirement plan changes. See the back cover for a schedule.

continued

Vanguard participants – Transition experience (continued)

If you currently have a brokerage account in the plan through Vanguard

A new brokerage account will be automatically set up for you with TIAA, and your balances will transfer in kind (if available). Any future contributions will also be directed to the new brokerage account, if applicable. Once the transfer is complete, you may allocate directly to brokerage-specific investments. Complete details will be mailed to you on April 8, 2024, and will be available on TIAA.org/skidmore.

Transfer chart

Skidmore College will direct future contributions and transfer current account balances to the replacement investment options.

Current option	Ticker		Replacement option	Ticker
Vanguard 500 Index Fund Investor Shares	VFINX	►	Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Capital Opportunity Fund Investor Shares*	VHCOX	►	Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Emerging Markets Stock Index Fund Investor Shares*	VEIEX	►	Age-based Vanguard Target Retirement Fund†	Various
Vanguard Extended Market Index Fund Investor Shares**	VEXMX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Federal Money Market Fund Investor Shares	VMFXX	►	Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard FTSE Social Index Fund Admiral*	VFTAX	►	Vanguard FTSE Social Index Fund Admiral	VFTAX
Vanguard Global Equity Fund Investor Shares**	VHGEX	►	Age-based Vanguard Target Retirement Fund†	Various
Vanguard Inflation-Protected Securities Fund Investor Shares**	VIPSX	►	Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Vanguard Mid-Cap Growth Fund Investor Shares**	VMGRX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Mid-Cap Index Fund Investor Shares*	VIMSX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard PRIMECAP Core Fund Investor Shares*	VPCCX	►	Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard PRIMECAP Fund Investor Shares*	VPMCX	►	Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Real Estate Index Fund Investor Shares*	VGSIX	►	Vanguard Real Estate Index Fund Admiral Shares	VGSLX
Vanguard Selected Value Fund Investor Shares**	VASVX	►	Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX
Vanguard Small Capitalization Index Fund Investor Shares*	NAESX	►	Vanguard Small-Cap Index Fund Institutional Shares	VSCIX
Vanguard Target Retirement 2020 Fund	VTWNX	►	Vanguard Target Retirement 2020 Fund	VTWNX
Vanguard Target Retirement 2025 Fund	VTTVX	►	Vanguard Target Retirement 2025 Fund	VTTVX
Vanguard Target Retirement 2030 Fund	VTHRX	►	Vanguard Target Retirement 2030 Fund	VTHRX
Vanguard Target Retirement 2035 Fund	VTTHX	►	Vanguard Target Retirement 2035 Fund	VTTHX
Vanguard Target Retirement 2040 Fund	VFORX	►	Vanguard Target Retirement 2040 Fund	VFORX
Vanguard Target Retirement 2045 Fund	VTIVX	►	Vanguard Target Retirement 2045 Fund	VTIVX
Vanguard Target Retirement 2050 Fund	VFIFX	►	Vanguard Target Retirement 2050 Fund	VFIFX



Current option	Ticker		Replacement option	Ticker
Vanguard Target Retirement 2055 Fund	VFFVX	►	Vanguard Target Retirement 2055 Fund	VFFVX
Vanguard Target Retirement 2060 Fund	VTTSX	►	Vanguard Target Retirement 2060 Fund	VTTSX
Vanguard Target Retirement 2065 Fund	VLXVX	►	Vanguard Target Retirement 2065 Fund	VLXVX
Vanguard Target Retirement 2070 Fund	VSVNX	►	Vanguard Target Retirement 2070 Fund	VSVNX
Vanguard Target Retirement Income Fund	VTINX	►	Vanguard Target Retirement Income Fund	VTINX
Vanguard Total Bond Market Index Fund Investor Shares	VBMFX	►	Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX
Vanguard Total International Bond Index Fund Investor Shares*	VTIBX	►	Vanguard Total International Bond Index Fund Admiral™ Shares	VTABX
Vanguard Total International Stock Index Fund Investor Shares	VGTSX	►	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX
Vanguard Total World Stock Index Fund Admiral*	VTWAX	►	Age-based Vanguard Target Retirement Fund†	Various
Vanguard U.S. Growth Fund Investor Shares**	VWUSX	►	Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Windsor Fund Investor Shares**	VWNDX	►	Vanguard Windsor™ Fund Admiral™ Shares	VWNEX
Vanguard Self-directed Brokerage Account*	N/A	►	TIAA Self-directed Brokerage Account	N/A

*Only available in the Skidmore 403(b) Retirement Plan.

**Only available in the Skidmore 403(b) Retirement Plan for employees represented by UPSEU Local 1222.

†Refer to the chart on page 3 to locate the fund that aligns with your birth year.

Skidmore College has instructed TIAA to transfer any account balances in any investment option not listed in the chart to an age-based Vanguard Target Retirement Fund.

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



Self-directed brokerage option

Contact TIAA to learn more



TIAA.org/skidmore



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

If you're an experienced investor who wants more investment selection, you can open a self-directed brokerage account through the Skidmore College retirement plans.

This account gives you additional opportunities to invest in a wide range of mutual funds across several asset classes outside of the plans' investment lineup. Skidmore College will limit investment and future contributions in the self-directed brokerage account to 90% of participant account balances.

Brokerage costs

If you choose to invest through the self-directed brokerage account option, there may be commissions on transactions and other account-related fees. Visit TIAA.org/SDA_CAA 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 Skidmore College neither selects nor monitors investment funds available through self-directed brokerage accounts, and TIAA doesn't offer investment advice for balances in these accounts. It's important that you consider whether or not you have the time and expertise necessary to manage your own investments in the account.

See *Disclosures* beginning on page 16 for important details on *Brokerage services*.

A Roth retirement plan option

You can continue to make Roth contributions to the Skidmore College retirement plans. What’s the main difference between a pretax account and a Roth account?

	Pretax account Take advantage of tax-deferred benefits when you put the money in.		Roth after-tax account Take advantage of tax-free benefits when you take the money out, if certain conditions are met.
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How a Roth account works

You make contributions to a Roth account after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be age 59½ or older and leave the money in your designated Roth account for at least five years.

No income restrictions

The Roth option doesn’t have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

Higher contribution limits

Roth retirement plan contributions are capped at a higher contribution limit than Roth IRAs. Your combined (Roth and pretax) contribution limit for 2024 is \$23,000 if you’re under the age of 50 and \$30,500 if you’re 50 or older.

Required distributions

Minimum distributions are no longer required for Roth accounts in employer plans for taxable years beginning January 1, 2024.

Is a Roth account right for you?

If you expect your tax rate during retirement to be:		You may want to consider:
Higher than your current rate		Roth option. Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate		Pretax option. While this money is taxable at retirement, you may be in a lower tax bracket when you’re no longer working.
Same as your current rate		Roth and pretax options. Having both can provide a hedge against the uncertainty of future tax rates.

It’s easy to get started
Simply complete and submit a new salary reduction agreement form, available by visiting TIAA.org/skidmore.

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

Online access and resources

New online enrollment and salary deferral

Beginning May 9, 2024, a new online salary deferral feature will be available for eligible employees by logging in to your account at TIAA.org/skidmore. You can change your retirement plan contribution information and investment choices faster and easier.

Starting April 28, 2024, there will be a brief quiet period to allow this service enhancement to be applied to the TIAA platform. During the quiet period, you will not be able to change your contribution rate or enroll in the Skidmore College retirement plans. The quiet period is expected to end on May 9, 2024.

You may still access your TIAA account, transfer funds, update beneficiaries and review investment performance at TIAA.org. Until April 28, 2024, you can continue to use the current process to update your contributions.

Retirement plan investment advice

As a participant in the Skidmore College retirement plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule a session online by visiting TIAA.org/schedulenow or calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

 Create your own retirement action plan	 Discover your retirement income needs	 Track all your accounts in one place
Explore the Retirement Advisor tool to: ■ Receive a custom retirement plan in five steps ■ Receive savings and investment recommendations	Use Retirement Income Illustrator to: ■ Find out how much of your current income you'll need to replace to cover retirement expenses ■ Explore your retirement income options ■ See your estimated monthly retirement income and how to maximize it	Use 360° Financial View to: ■ Consolidate your information from more than 11,000 financial institutions in one place ■ Track your spending ■ Set up email alerts ■ Create a budget that works for you

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

Q&A

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

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. 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.

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

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

3. What if I'm splitting my contributions between TIAA and Vanguard?

Effective May 15, 2024, future contributions will be directed to TIAA and invested according to the transfer chart for those balances, if applicable. You may change your investment choices after the blackout period has ended.

4. What are annuities?

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

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

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

5. How do target date funds work?

Each target date fund consists of underlying mutual funds that invest in a broad range of asset classes. As a result, a fund will share the risks associated with the securities held by its underlying funds. The allocations and risk level also depend on how many years remain until the fund's target date. To help reduce risk as the fund's target date approaches, the fund's mix of stocks, bonds and other types of investments is adjusted to a more conservative mix.

6. What else should I know about target date funds?

As with all mutual funds, the principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date indicates when investors may plan to start making withdrawals. However, you are not required to withdraw your money at the target date. After the target date, some of your money may be merged into a fund with a more stable asset allocation. A TIAA financial consultant can help you decide whether a target date fund is right for you.

7. How do I know what type of account I have?

You can log in to your account at **TIAA.org** and select the plan under *Accounts*. The account type will be listed below the plan name. Your current accounts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) accounts.

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.

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

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

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](https://www.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.

Distributions and withdrawals

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

Fees and expenses

Plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

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

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

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

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. See the fund's prospectus for details.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating 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**.

Roth retirement plan option

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

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

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

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

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

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

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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We're here to help

Not sure where to begin? Let us help you take the next step!



Manage your account

Online

Visit TIAA.org/skidmore and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

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



Take your planning with you using the TIAA mobile app. Download the TIAA mobile app from the App Store or Google Play.



Schedule an investment advice session

Online

Visit TIAA.org/schedulenow to review the schedule and register for a one-on-one session. A TIAA financial consultant will be on-site April 15 – June 13.

Phone

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

Informational events

Attend a one-hour session to learn about the changes to the plans.

On-site seminars

Date (2024)	Time (ET)	Location
Tuesday, April 16	10 a.m.	Gannett Auditorium
Wednesday, May 1	2 p.m.	Gannett Auditorium

Webinar

Date (2024)	Time (ET)	Location
Thursday, April 25	1 p.m.	To join the meeting, add it to your calendar or watch a replay, go to TIAA.org/skidmore and select <i>See how your plan is changing today</i> . Then select <i>Watch a webinar discussing the plan changes</i> .

Information desk

Have just one or two questions to ask? Consider stopping by the information desk.

Date (2024)	Time (ET)	Location
Tuesday, April 16	1 p.m. – 3 p.m.	Dining hall atrium
Friday, April 26	1:30 p.m. – 3:30 p.m.	Dining hall, second floor
Wednesday, May 1	10 a.m. – 1 p.m.	Dining hall atrium

