

THE CLAREMONT COLLEGES Academic Retirement Plan

Plan Overview:

- The Academic Retirement Plan (ARP) is the primary retirement plan for The Claremont Colleges. Each college has its own plan document.
- The ARP is a defined contribution plan qualified under IRC Section 403(b)
- TIAA is the record keeper for the ARP

Plan Eligibility:

- You are eligible to participate through elective deferrals upon your date of hire
- Eligibility for employer contributions depends on satisfying a service requirement and attainment of age 21
- Check with your Human Resources Office for information on your institution's ARP eligibility for employer contributions

Plan Enrollment:

To enroll in the ARP, please follow the instructions below:

- Go to <http://www.tiaa.org/theclaremontcolleges>
- Select the college of your employment and click "Save & Continue"
- Click "Ready to Enroll"
- Select the "Retirement Choice (RC) - New Hire" and click "Next"
- Click "Begin Enrollment"
- Log in to your TIAA-CREF account or Click "Register with TIAA" to set up your username and password.
- Access Code: (auto-populate)
- Follow the on-screen directions to complete your enrollment application

Voluntary Elective Deferrals:

You may elect to make voluntary elective deferrals to the ARP by logging into Workday and following the instructions below.

- Login to Workday using your single sign-on credentials provided by your IT Department
- On your Workday home page, scroll down to the Benefits shield under Your Top Apps and click to open your benefits information
- Under Change, click "Benefits"
- For the Change Reason, select "Start/Change Retirement Plans Deductions" from the drop-down list. Then, use the calendar to select the date you want your change to take effect and click Submit.
- To make the change to your retirement election, click the "Open" button to open your current enrollment. Then, click the "Let's Get Started" button to elect your changes
- You will see tiles for the benefit plans relating to the benefit event type you have elected. To make changes to a plan you are already enrolled in, click Manage. To select a plan you are not yet enrolled

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in, click Enroll

- Select or waive your plan and then click Confirm and Continue
- Choose the Contribution Type (Amount or Percentage) and then enter the Contribution amount. Then click save
- When you have finished making changes for this enrollment event, click “Review and Sign” at the bottom of the page. Review the changes to your enrollment, click the “I accept” box then click to submit your change

Default Enrollment – Employer Contributions:

- If plan enrollment is not completed within 30 days of your eligibility date, contributions by the institution on your behalf will be made by default to the age-appropriate Vanguard Target Retirement Fund (See chart on the following page)

If you were born during the period below ...	then you will attain age 65 during the period below ...	and the investment fund below is the default investment fund
1952 and earlier years	2017 and earlier years	Vanguard Target Retirement 2015
1953 to 1957	2018-2022	Vanguard Target Retirement 2020
1958 to 1962	2023-2027	Vanguard Target Retirement 2025
1963 to 1967	2028-2032	Vanguard Target Retirement 2030
1968 to 1972	2033-2037	Vanguard Target Retirement 2035
1973 to 1977	2038-2042	Vanguard Target Retirement 2040
1978 to 1982	2043-2047	Vanguard Target Retirement 2045
1983 to 1987	2048-2052	Vanguard Target Retirement 2050
1988 to 1992	2053-2057	Vanguard Target Retirement 2055
1993 to 1997	2058-2062	Vanguard Target Retirement 2060
1998 to 2022	2063-2067	Vanguard Target Retirement 2065
2023 to 2027	2068-2072	Vanguard Target Retirement 2070

Voluntary Elective Deferrals:

- Pre-tax deferrals:
 - Lower taxable income in the year of the deferral
 - Accumulated deferrals and earnings are taxable upon withdrawal at retirement
- Roth after-tax deferrals:
 - No effect on taxable income in the year of the deferral
 - Accumulated deferrals and earnings are not taxed upon withdrawal at retirement
 - Deferrals must be in the plan for at least five years to receive favorable tax treatment
- Deferrals can be made in any combination of pre-tax or Roth after-tax
- Minimum elective deferral is \$25 per month
- Maximum elective deferral depends on IRS limits for the calendar year
 - Basic Maximum - \$22,500 for 2023
 - Age 50+ Catch Up - \$7,500 for 2023
 - 15 Year Rule Catch Up - \$3,000 for 2023 (\$15,000 lifetime maximum)
- Elective deferrals are remitted to TIAA after every pay period

Employer Contributions:

- Employer contributions are made as a percentage of eligible compensation
- Contributions are vested 100% immediately upon participation
- Employer contributions are remitted to TIAA after every pay period

Investment Choices:

- Four Track Investment Lineup (Details on following page)

FOUR TRACK INVESTMENT LINEUP

Participants may select one track, for instance if they want Vanguard Target Retirement Funds or TIAA accounts or may mix and match investment choices from the various four tracks.

TRACK 1 – VANGUARD TARGET RETIREMENT FUNDS	
<p>Vanguard Target Retirement 2020 Fund Vanguard Target Retirement 2025 Fund Vanguard Target Retirement 2030 Fund Vanguard Target Retirement 2035 Fund Vanguard Target Retirement 2040 Fund Vanguard Target Retirement 2045 Fund Vanguard Target Retirement 2050 Fund Vanguard Target Retirement 2055 Fund Vanguard Target Retirement 2060 Fund Vanguard Target Retirement 2065 Fund Vanguard Target Retirement 2070 Fund Vanguard Target Retirement Income Fund</p>	<p>These funds are professionally managed mutual funds that provide automatic asset allocation based on a target retirement date. In general, each fund is designed for investors who have a specific target retirement year in mind and each fund’s investments are adjusted from more aggressive to more conservative as a target retirement year approaches. As with all mutual funds, the principal value of a target retirement fund isn’t guaranteed. Also, please note that the target date of each fund is an approximate date when investors may plan to begin withdrawing from the fund. There are currently 13 Vanguard Target Retirement Funds that comprise Track 1. The funds in Track 1 are considered “core” investment options and as such, these options are selected and monitored with the assistance of an outside investment advisor.</p>
TRACK 2 – TIAA ACCOUNTS	
<p>TIAA Traditional CREF Stock CREF Inflation-Linked Bond</p>	<p>Track 2 provides access to TIAA products with a range of asset classes and lifetime income options. The funds in Track 2 are considered “core” investment options and as such, these options are selected and monitored with the assistance of an outside investment advisor.</p>
TRACK 3 – INDEX FUNDS	
<p>Vanguard Institutional Index Fund Vanguard Small Cap Index Fund Vanguard Mid Cap Index Fund Vanguard Total Stock Market Index Fund Vanguard Total International Index Fund Vanguard Total Bond Market Index Fund Vanguard Federal Money Market Fund Cohen & Steers Real Estate Securities I</p>	<p>Track 3 affords participants the opportunity to invest in a selection of passively managed funds that track segments of the overall market and achieve asset diversification with lower expenses compared to actively managed funds. Vanguard has a reputation for being “the low-cost provider” in the industry and a hallmark of Vanguard’s philosophy is the belief that minimizing cost is vital for long-term investment success. Track 3 includes seven Vanguard index funds representing seven separate broad asset classes: Fixed Income, Total US Stock Market, US Large Cap Blend, US Mid Cap Blend, US Small Cap Blend International and Money Market.</p>
TRACK 4 – TIAA SELF-DIRECTED BROKERAGE ACCOUNT (SDA)	
<p>Access to thousands of mutual funds, including funds with or without transaction fees.</p>	<p>The TIAA Self-Directed Brokerage Account is available to participants who are interested in having access to broader investment markets than is available in Tracks 1, 2 and 3. Participants can select from thousands of mutual funds, including funds with or without transaction fees. Fee-based mutual funds can be accessed at \$35.00 per trade; however, this can be limited to a one-time charge when using the Automatic Investment Plan (AIP). Minimum initial investment is \$5,000; minimum subsequent investments are \$1,000. Participants who choose to invest in Track 4 will need to enroll online and acknowledge that they are investing at their own risk with full understanding that funds offered under Track 4 are not monitored by The Claremont Colleges. This track is intended for sophisticated investors who will be able to navigate the broader universe of mutual funds. Only mutual fund investments and exchange traded funds (ETFs) are permitted under the Self-Directed Brokerage Account. For more information on the Self-Directed Brokerage Account, call 800-927-3059 to speak to a TIAA individual consultant who specializes in brokerage services.</p>

Distributions

- Available upon termination of employment from the institution
- Available upon attainment of age 59 ½ (employer and employee contributions with the exception of):
 - Pomona College - Elective deferrals only at age 59 ½ with a maximum annual limit of \$100,000. Age 65, employees with 15 years of service may withdraw employer contributions and the annual limit is removed.
 - Scripps College - Elective deferrals only
- Loans
 - Minimum loan – \$1,000
 - Maximum loan – The lesser of 50% of elective deferral accumulation or \$50,000
 - Maximum number of loans is two
 - Paid back through auto debit from bank account either monthly or quarterly
- Hardship Withdrawals
 - Available only after loan provision has been exhausted
 - Hardship withdrawals are not paid back
 - Subject to income taxes and a 10% additional tax
 - Must qualify under IRS Safe Harbor guidelines
 - Expenses for medical care previously incurred by the employee, spouse, dependents or beneficiary or is now necessary for these persons to obtain medical care
 - Tuition, related educational fees and room and board expenses for the next 12 months of postsecondary education of the employee, spouse, dependent children or beneficiary of the employee
 - Payments necessary to prevent the eviction of the employee from principal residence or mortgage foreclosure
 - Funeral expenses for the employee, spouse, dependents, or beneficiary of the employee
 - Certain damage repair expenses for the employee's principal residence
- Death of employee

Contacts at The Claremont Colleges Services (TCCS)

TCCS is the central coordinating and support organization for The Claremont Colleges. The Retirement Services Supervisor or the Benefits Administration Manager can assist you with questions related to the ARP.

- TCCS Benefits Administration
 - Kelli Sarslow – Benefits Administration Manager
kelli.sarslow@claremont.edu or (909) 607-4130
- Loo Hsing – Retirement Services Supervisor
 - loo.hsing@claremont.edu or (909) 607-3780

TIAA Resources		
Phone Center	(800) 842-2252	Available weekdays, 5:00 AM to 7:00 PM (PT) and 6:00 AM to 3:00 PM (PT) on Saturdays
TIAA Online	www.tiaa.org www.tiaa.org/theclaremontcolleges	<p>Log in to view all your accounts at TIAA as well as:</p> <ul style="list-style-type: none"> • Change investment allocations • Transfer existing balances • View account performance • Apply for loans and hardship withdrawals • Designate beneficiaries <p>The TIAA microsite is an extension of the regular site, specific to The Claremont Colleges. Here you can:</p> <ul style="list-style-type: none"> • Enroll in your TCC account • Conduct investment research
Financial Consulting	www.tiaa.org/schedulenow or call (800) 732-8353 weekdays 6 am to 5 pm	<p>Work with a TIAA Financial Consultant (at no additional cost) to help create a plan for your goals. You'll get answers to these questions and more:</p> <ul style="list-style-type: none"> • Am I invested in the right mix of investments to help meet my goals? • Am I saving enough to create the retirement income I need? • How do I take income from my retirement account once I start working?
Webinars	www.tiaa.org/webinars	Attend live webinars to help boost your financial know-how