



February 29, 2024

Announcing updates to the Oberlin College retirement plans beginning in April 2024

New features to help you plan and save for your retirement are coming soon. Oberlin College recently conducted a review of our retirement plans offered to employees and will be implementing some important updates. **The updates do not require you to take any action at this time.**

The following updates begin **April 5, 2024**:

- **Introducing the Custom Target Date Series**
This new service will automatically manage your investments, making it easier for you to stay on track with your retirement goals. If you currently invest in the TIAA-CREF Lifecycle Funds, your future contributions and eligible balances will automatically transfer to this new service.
- **New default investment option**
The Custom Target Date Series is replacing the TIAA-CREF Lifecycle Funds as the plans' default investment option.
- **New accounts at TIAA**
If you hold a balance in the TIAA-CREF Lifecycle Funds, you will be enrolled in a new type of plan account with TIAA.
- **New Roth option**
You can choose to make contributions with after-tax dollars. A Roth account balance, including any potential earnings, can typically be withdrawn tax free if certain conditions are met.
- **Retirement plan investment advice**—You can continue to receive investment advice from a TIAA financial consultant or CBIZ advisor *at no additional cost to you.*

Make the most of your retirement benefits

These updates provide an opportunity for you to review your account and your retirement goals to see how the plan changes may benefit you. A Transition Guide with more detailed information, including key dates, specific action steps, and upcoming information sessions and informational webinars along with other available resources will be mailed to you on March 4.

You should be aware of the following dates for anticipated changes and events. **No action is required at this time.**

Key dates

Dates (2024)	Events
March 12	Educational sessions begin. The Transition Guide will contain additional information.
April 5	<p>The Custom Target Date Series is available as a choice within the Oberlin College retirement plans.</p> <p>Enrollment in a new account with TIAA is expected to occur if you hold a balance in the TIAA-CREF Lifecycle Funds. You will receive an enrollment confirmation.</p> <p>First date you can log in to your account to choose a Custom Target Date Series model portfolio, personalize your model portfolio or opt out to build your own portfolio.</p> <p>Roth retirement plan option available in the Oberlin College retirement plans.</p>
Beginning April 5	New account receives the first payroll contribution for participants enrolled in the Custom Target Date Series . All future contributions will be directed to the moderate model portfolio that corresponds to the number of years until your anticipated retirement age of 65, unless you make changes to your account.
Week of April 8	For participants with a balance in the TIAA-CREF Lifecycle Funds, existing eligible balances transfer to your new account and a Custom Target Date Series model portfolio.

Questions?

We'll keep you informed throughout the upcoming transition. However, if you have questions, visit TIAA.org/oberlin or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

Sincerely,

Department of Human Resources

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