



# New opportunities for your retirement strategy

Updates to the Wabash College  
Retirement Plan

October 2022



The Wabash Retirement Plan Committee has responsibility for optimizing the Wabash College Retirement Plan

- Who the Committee is and what they do
  - Members include faculty and staff members, along with two board of trustee members.
    - Joyce Burnette
    - Kendra Cooks
    - Jim Davlin
    - Scott Feller
    - Frank Howland
    - Ray LaDriere
    - Todd McDorman
    - Cathy Metz
  - Continuously reviews the retirement plan, including the investment options.
  - Makes recommendations to improve the plan.



In August 2021, the Committee began a deeper review of the current plan default, the Schwab Target Date Funds.

The plan changes take into account the best interests of employees and are designed to:

- Make it easier for you to plan and invest for – and live in - retirement
- Offer high-performing investment options, while balancing risk and return
- Reduce costs
- Offer lifetime income as part of the investment default option

## Wabash College and TIAA

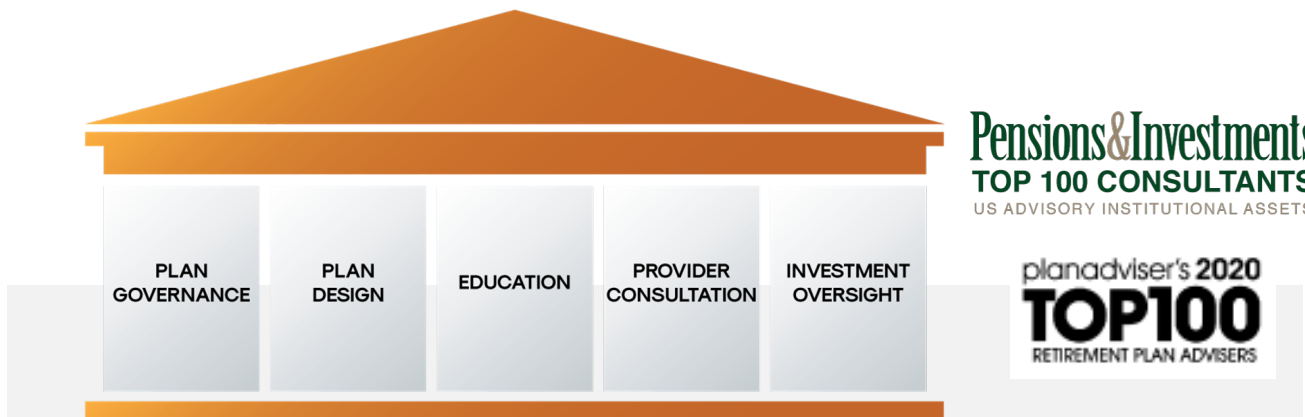
- Partners since 1948



## Wabash College and PlanPILOT

- Independent investment advisor to help evaluate vendors and investment options
- Partners since 2012

PlanPILOT is an independent investment advisor to help evaluate vendors and investment options for the plan. TIAA and PlanPILOT, or any of their affiliates or subsidiaries are not affiliated with or in any way related to each other.



- Boutique Retirement Plan Consulting Firm with over 80 higher education clients

- Created to utilize popular investment options from the core menu
- Index equity investment options with focus on a low-cost investment solution
- Inclusion of TIAA Traditional provides the opportunity for a “personal pension”
- Considered assets feature provides a “smart” allocation to the target date models

“Personal pension” refers to the income received from a fixed annuity contract.

“Smart” refers to the automatic adjustment of the target date model investment allocations as participants age



Overview of enhanced features

Your transition experience

Managing your TIAA account

Retirement planning resources

It's outlined in the guide



**Mailed to your home address on  
September 21, 2022**

Posted on **TIAA.org/wabash**

**New opportunities for  
your retirement strategy**

Announcing changes to the Wabash College Retirement Plan

A photograph of a family (a man, a woman, and two children) crouching by a pond, feeding ducks. The photo is framed with a white border that has a curved top-right corner.





New investment options to help you create a portfolio for your goals

Wabash College Target Date model series automatically manages your investments and will be the new plan default option

- Those currently invested in the plan's default investment option – the Schwab Target Date Funds – will be enrolled in a new type of plan account with TIAA and into the new models
- You may choose to change your allocation at any time
- If you do not currently have a balance in the Schwab target date funds, you will not be automatically enrolled into the models

Vanguard Institutional Index fund will replace the Vanguard 500 Index fund

Costs for some investments will be lower



## **New investment options to help you create a portfolio aligned with your goals:**

- Wabash College and PlanPILOT carefully selected a range of investment options:
  - Choose your investment mix
  - Includes funds from a variety of investment firms and the TIAA Traditional Annuity
  
- New Wabash College Target Date model series:
  - Models based on anticipated retirement age (65 unless you change)
  - Includes Vanguard index investment options and the TIAA Traditional Annuity



### **Wabash College Target Date model series**

- Diversified mix of investments – Vanguard index investments and TIAA Traditional Annuity
- Professionally managed model portfolios based on your current age and projected retirement date (age 65); the service automatically rebalances to help keep you on track with your retirement goals and timeline.
  - Gets more conservative as you near and enter retirement.
  - Provides an option for monthly income payments for life once you retire.
- Fee-based service.
- New default investment for the plan.

# Comparing TIAA Income Models to target date funds



Benefits to you	Schwab Target Date Funds	Wabash CollegeTarget Date Models
Simple to use	✓	✓
Diversified mix of investments	✓	✓
Automatically reduces risk as you near retirement (less equity exposure)	✓	✓
Includes the TIAA Traditional guaranteed annuity, which provides a guaranteed return each year		✓
Provides an option at retirement for guaranteed monthly income for life		✓

If TIAA Traditional is on the menu: Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America are subject to its claims-paying ability.

## Plan costs



	Current Schwab target-date funds	New Wabash College Target Date models	New Wabash College investment menu
Average investment expense ratio (net)	0.506%	0.066%	0.351%
Annual Plan Servicing fee	0.150%	0.150%	0.150%
Wabash Target Date model fee	0.000%	0.020%	0.000%
Total average cost	0.656%	0.236%	0.501%

Wabash College will maintain the current annual plan servicing fee of 0.15% (\$1.50 per \$1,000 invested) for the new investments

If you use the new plan default – the Wabash College Target Date model series – you will be charged 0.02% (\$0.20 annually for each \$1,000 invested)

# **Your transition experience**



If you currently have a balance in the plan's default investment option, the Schwab Target Date Funds, you will be enrolled in a new plan account with TIAA (Retirement Choice Plus contract) and into the new Wabash College Target Date model series (the new plan default).



Beginning October 22, you can:

- Choose to remain in the Wabash College Target Date model series suggested for you based on your age and projected retirement date
  - You may personalize your risk tolerance and anticipated retirement date
- Unsubscribe from the model series and create your own portfolio from the investment options in the new lineup
- **IMPORTANT NOTE:** If you wish to unsubscribe prior to the first payroll being directed to the models, you must do so by October 28 at 4 p.m. (ET)

Note: If you do not currently have a balance in the Schwab Target Date Funds, you will not be issued a new RCP account or be enrolled in the model portfolios. However, you may choose to utilize them starting October 22, 2022.





## What happens to future contributions and existing balances?

Future contributions		<p>Beginning with the payrolls the week of October 31, all contributions will be directed to the new investment option(s).</p> <ul style="list-style-type: none"><li>- If you made no changes to your account, contributions will default to the Wabash College Target Date model that aligns with your anticipated retirement age.</li><li>- If you personalized your desired retirement age, contributions will be invested in the appropriate model.</li><li>- If you unsubscribed from the models and selected investment options from the plan's lineup, contributions will be directed to the investment options you chose.</li></ul>
Existing balances in current plan accounts		<p>During the week of October 31, 2022, any balances in your current Retirement choice (RC) contract (except TIAA Traditional and TIAA Stable Value) will be automatically transferred to your new RCP account if you retained the models, or to your RC account if you unsubscribed and chose your own investments.</p>





## What happens to future contributions and existing balances?

Future contributions		Vanguard 500 Index Admiral (VFIAX) will be replaced with Vanguard Institutional Index I (VINIX) and future contributions will be directed to this replacement option. There will be no other changes to how your future contributions are invested. However, beginning October 22, 2022, you can elect to invest in the new Wabash College Target Date models
Existing balances		Vanguard 500 Index Admiral (VFIAX) will be replaced with Vanguard Institutional Index I (VINIX) and existing balances will be directed to this replacement option. There will be no other changes to your existing balances, unless you choose to transfer them to the new Wabash College Target Date models.



## Date (2022)

## Event

October 22

Enrollment in a new RCP plan account with TIAA for those with balances in current plan default

Wabash College Target Date models become the new plan default and are available for investing

Balances in and future contributions directed to VFIAX will be directed to VINIX

October 28 4 p.m.

Last day to unsubscribe from the model series prior to October 31 payroll

Week of October 31  
(biweekly and monthly)

New account receives the first payroll contribution, directed to your investment choices or to the model series based on your selections.



### How to modify your model portfolio or choose your own investments

- Beginning October 22, you may log into your account to make changes or unsubscribe from the models.
- If you unsubscribe from the models, you will choose investments from the plan's new lineup.
- Once you unsubscribe from the models, you will need to wait 120 days if you decide to resubscribe.
- Changes must be made at **TIAA.org/wabash** or by calling TIAA no later than 4 p.m. (ET) on October 28, 2022, to reflect in October 31 plan contributions.

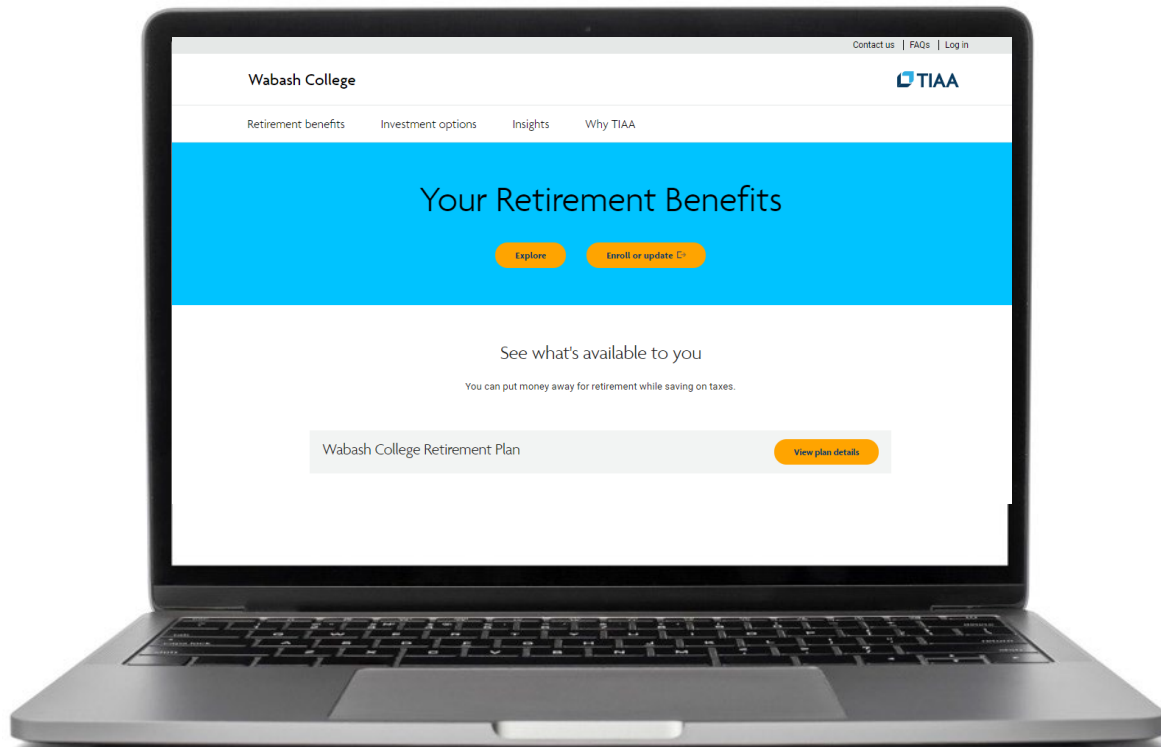


## What if you do nothing

- For those currently investing in the plan's default option (Schwab Target Date Funds)
  - You will be issued a new account.
  - All future contributions and existing balances will transfer to the new model series investments in the new accounts (except TIAA Traditional and TIAA Stable Value).
  - Your current beneficiary will be applied to your new account.
- For those not currently investing in the Schwab Target Date models
  - You will not be issued a new account or enrolled in the models.
  - All balances and future contributions directed to Vanguard 500 Index Admiral (VFIAX) will be directed to Vanguard Institutional Index I (VINIX).

# Managing your TIAA account

- ✓ **Log in or register for first-time access**
- ✓ **Plan and investment information**
- ✓ **Tools and calculators**

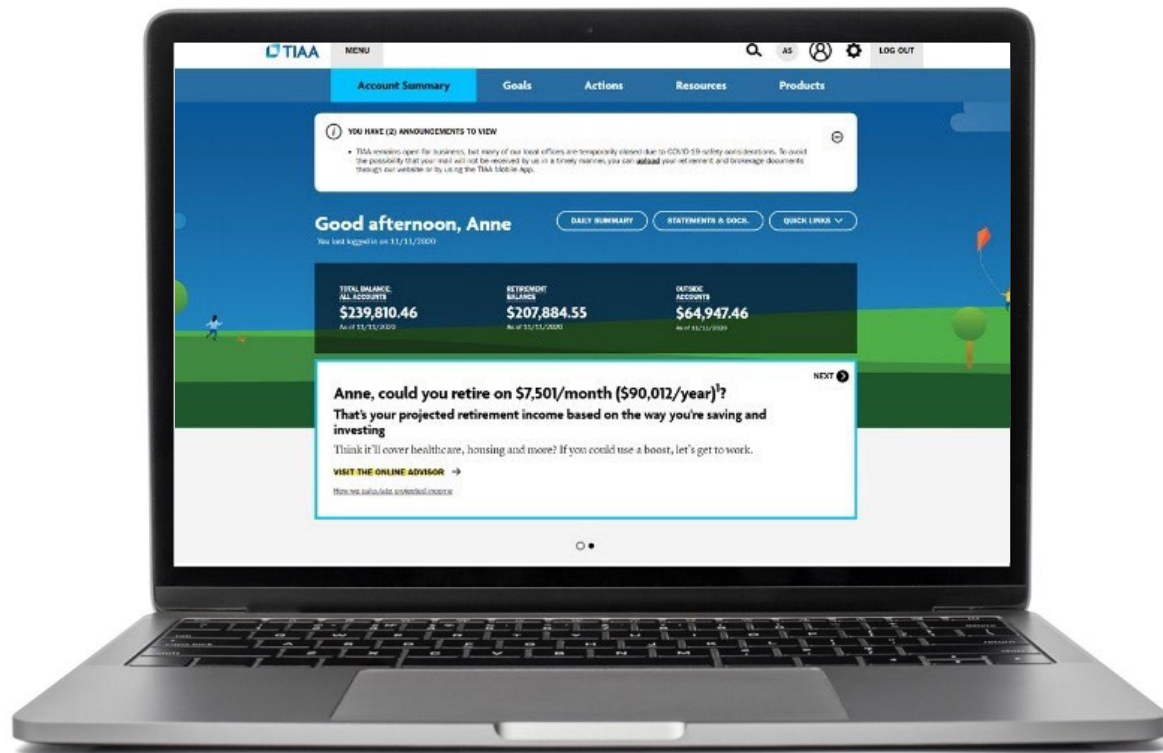


TIAA.org/wabash

# Actions you can take



- ✓ Review your investment options
- ✓ Change investments
- ✓ Update beneficiaries



# Help with retirement planning





**Am I on track to reach my retirement goals?**



**What combination of investments is right for me?**



**How can I meet my income needs in retirement?**

Investment advice for the core investments in the Wabash College Retirement Plan is available *at no additional cost*, and *no minimum balance is required*.

Advice is obtained using an advice methodology from an independent third party.

## How to get help



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



Visit: **TIAA.org/schedulenow**,  
or call **800-732-8353**  
to schedule an appointment  
with a TIAA financial  
consultant



Go online  
**TIAA.org/retirementadvisor**

Advice is obtained using an advice methodology from an independent third party.

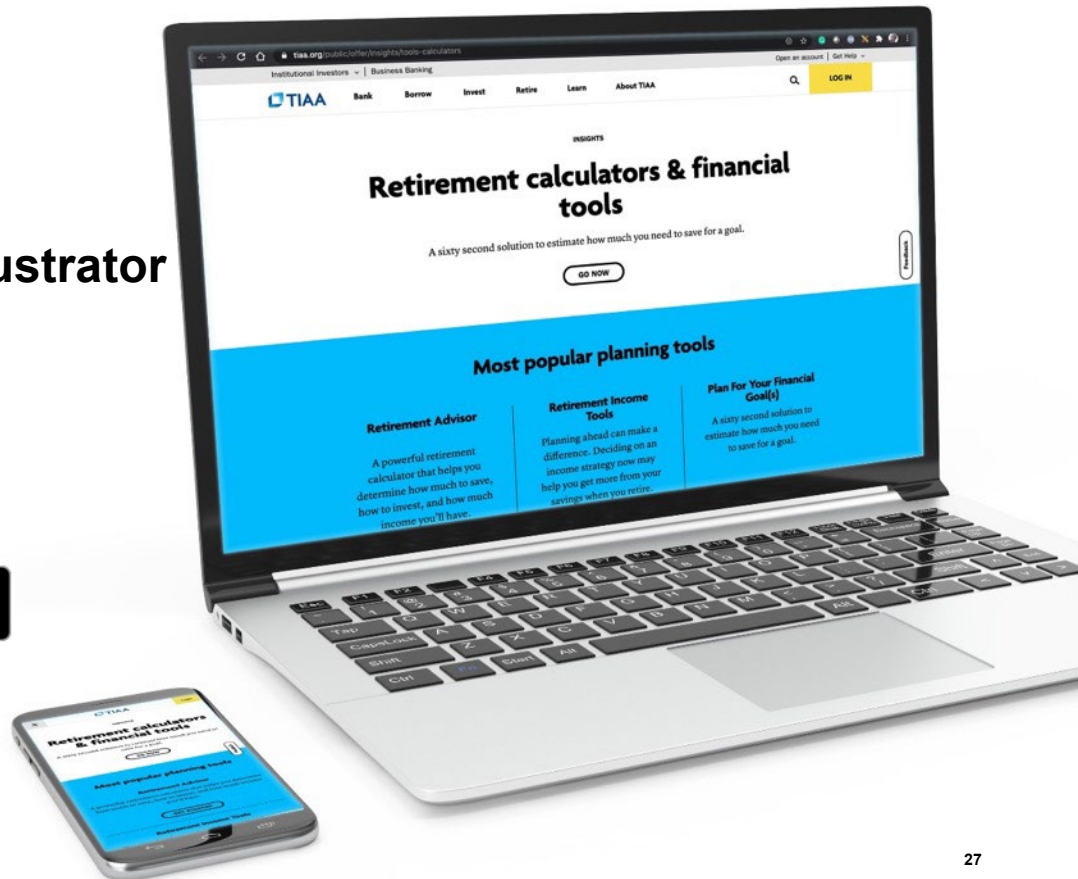


**Retirement Advisor**

**Retirement Income Illustrator**

**360° Financial View**

**TIAA mobile app**



# Q&A

# Thank you

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

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the “declaration year,” which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

**IMPORTANT:** The projections or other information generated by the Retirement Income Illustrator 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.

TIAA RetirePlus Pro® (the ‘Model’) is an asset allocation recommendation developed by the Plan Sponsor in consultation with consultants and other investment advisors designated by the 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.

This material is for informational purposes only and does not constitute a recommendation to invest through a model or to purchase any security or advice about investing or managing retirement savings. This material does not take into account the specific objectives or circumstances of a plan participant, or suggest any specific course of action.

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

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

**Established Restrictions:** Each Plan Participant may, but need not, propose restrictions for his or her Model-Based Account, which will further customize such Plan Participant’s own portfolio of Underlying Investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a Plan Participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is “reasonable” in each case.

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

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

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Advice is obtained using an advice methodology from an independent third party .

The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

**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/wabash](https://www.tiaa.org/wabash) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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