

Q&A

1. Why is Columbia Public Schools updating the Retirement Plan?

Columbia Public Schools is committed to providing you with competitive retirement benefits and recently conducted a review of the retirement plan. As a result of this review and bidding process, Columbia Public Schools selected TIAA as the single provider for administrative recordkeeping and education services because TIAA offered the best overall value. The resulting updates are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

2. How can I learn about the new investment options?

A list of the new investment options is included in this guide. To learn more about the new investment options, go to [TIAA.org](https://www.tiaa.org) and enter the ticker symbol in the site's search feature.

3. What if I would like help making investment choices?

You can get personalized advice on the plan's investment options from a TIAA financial consultant or third-party advisor representative. This service is available as part of your retirement program.

To schedule an advice session, call TIAA at **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

To schedule an advice session with a third-party provider, contact them directly. You may visit www.cpsk12.org/retire for a list of 403b/457b advisors

4. Can I continue to work with my local financial or retirement advisor?

While TIAA offers a wide range of services to assist you with your retirement planning and investment advice needs, some employees may choose to work with an independent Registered Investment Advisor (RIA). For that reason, you also have the option to select your own RIA to manage your Columbia Public School retirement accounts through TIAA's "Participant Choice" option. In this case, you contract directly with the RIA of your choice and can pay your advisor's investment advisory fees directly out of your retirement accumulation. Your advisor must be operational with TIAA and their fees for investment advisory services cannot exceed 0.25%, which is the cap set by the plan for this service. You may visit www.cpsk12.org/retire for a list of 403(b)/457(b) advisors.

5. What should I expect from an advice session?

You can expect a thorough review of your 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 plan 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 your session with you.

6. What happens to my current systematic withdrawal, or required minimum distribution?

Since your assets are transferring to TIAA, your current payments will stop. You will receive separate communications detailing any actions required on your part.

7. Will loans be available?

Yes, the Columbia Public Schools retirement plan will now let participants borrow against their 403(b) retirement account.

8. Will I pay any fees to invest in the retirement plan?

All investment options have expenses and other fees that can be found by entering the investment's ticker symbol into the search feature at [TIAA.org](https://www.tiaa.org). Some investment options may also have redemption and other fees.

In addition to investment fees, there is an annual TIAA Plan Servicing Fee of 31 basis points (0.31%). This fee is deducted in quarterly installments of 7.75 basis points (0.0775%), deducted pro rata from the investment options in your account. The deduction will be identified as "TIAA Plan Servicing Fee" on your statement and when you view your account online. If your account balance is less than \$25 on the date that a quarterly fee is to be assessed, no fee will be charged.

9. How do lifecycle funds work?

Each lifecycle fund consists of underlying mutual funds that invest in a broad range of assets. The allocations and risk level 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 asset types is adjusted to a more conservative mix.

10. What else should I know about lifecycle funds?

As with all mutual funds, the principal value of a lifecycle fund isn't guaranteed 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.¹ A TIAA financial consultant can help you decide whether a lifecycle fund is right for you.

11. Does it make sense to consolidate my retirement accounts?

Many people find it easier to manage their retirement money by working with only one provider. That said, transferring assets can sometimes trigger costs. Before consolidating outside retirement assets, check with your financial advisor or a TIAA financial consultant to see if you can transfer those assets directly to your TIAA retirement account. You should carefully consider all your options. For instance, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value. Weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating assets.

¹ 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 lifestyle funds, there is exposure to the fees and expenses associated with the underlying mutual funds.