

Announcing updates to the Occidental College Retirement Plan

February 2018



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Why we're here today

The updates are the result of your employer's review of the retirement plan. Changes may reflect an effort to:

- Improve the design and operation of the retirement plan
- Introduce new investment options
- Take advantage of technology

Most aspects of your retirement program will stay the same



-  Eligibility requirements for participation
-  Employer contributions
-  Vesting schedule

Occidental College is pleased to announce the following changes to the retirement plan:

1

The investment menu was changed on **9-25-2017** as follows:

- 5 new investment options were added.
- 3 investment options were closed and replaced. Existing assets and future contributions in the closed investments were directed to their replacement options.
- 2 investment options were restricted to no longer accept new money, with future contributions directed to their replacement options.



2

Plans were consolidated effective 1-1-2018. The 403(b) Retirement Plan and the Tax-Deferred Annuity Plan were merged into one single, consolidated plan. A new Retirement Choice contract was issued for the consolidated plan, and all future contributions will be directed to this plan after 1-1-2018.



3

The investment menu changed on 1-1-2018 as follows:

- 2 investment options were closed and replaced in the new plan. Existing assets and future contributions in the closed investments will be directed to their replacement options.



4

Mutual fund balances will transfer from old contract(s) to new contract(s) the **week of 2-19-2018**.

1

Investment changes that occurred on 9-25-2017 & 1-1-2018

- These changes are active and are viewable on [TIAA.org/oxy](https://www.tiaa.org/oxy)
- Any questions on those changes?



TIAA Stable Value, a fixed annuity providing capital preservation and income, is now available through your plan.

TIAA Stable Value:

- Pays a minimum guaranteed interest rate between 1% and 3% (before contract fees are deducted), subject to change every six months.¹
- Offers the potential for crediting rates that are higher than the minimum guaranteed rate, when declared by TIAA's Board of Trustees.²
- Guarantees the safety of the money you accumulate in your account.¹
- Allows you to transfer or withdraw your full balance subject to plan rules.³

1 TIAA Stable Value is offered through a group annuity contract issued by Teachers Insurance and Annuity Association (TIAA), New York, NY. During the accumulation phase, the annuity's guarantees are backed by a pooled separate account of TIAA that is insulated from any potential claims of TIAA's creditors or General Account policyholders.

2 Although the ability to provide contract guarantees and accumulations are backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account. Higher rates are not guaranteed.

3 If competing funds exist, transfers from TIAA Stable Value must first be made to non-competing funds where the amount must remain for 90 days before being transferred to competing funds. This is known as the "90 day equity wash rule".

Withdrawals and transfers from TIAA Stable Value*

- Liquidity: Fully liquid, no restrictions (90-day equity wash applies if competing funds exist). Transfers in may not be made for 30 days following a transfer out.¹
- Competing funds

TIAA Stable Value—Equity Wash restriction

In order to provide the performance, stability, and liquidity attributes of a stable value option, participant transfers from stable value options are subject to an industry standard 90-day equity wash rule. This means participants are prohibited from transferring 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-CREF Money Market Fund- Retirement and Goldman Sachs Short Duration Government Fund – Institutional. Participants wishing to transfer amounts from TIAA Stable Value to competing funds must first transfer to non-competing funds, where the amount originally transferred must remain for 90 days before the participant can then 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.

* Withdrawals prior to age 59½ may be subject to an additional 10% federal tax penalty, in addition to ordinary income tax.

¹ Certain transfers resulting from automated, system-initiated rebalancing programs, including TIAA advice, are not subject to the equity wash or 30-day restrictions.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for federal securities law purposes.

2

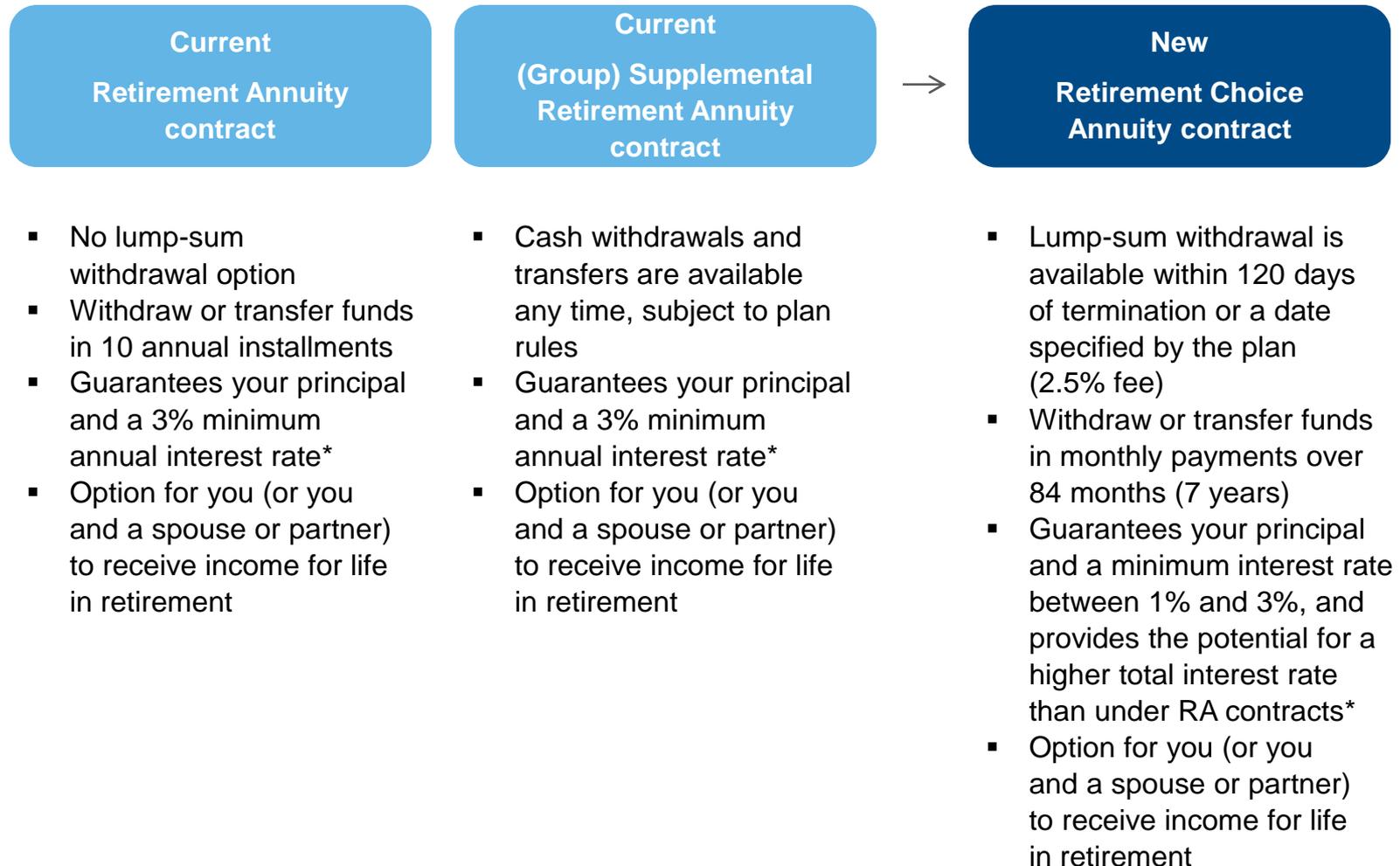
New TIAA account

- On January 2nd, you were enrolled in a new Retirement Choice (RC) contract. All employer contributions and employee contributions will be directed to the new RC contract into investment options as shown in the investment transfer chart in the materials you will receive in December.
- Your old contracts are now closed to new money coming in (such as contributions, rollovers and transfers).
- Your current beneficiary designation(s) will be applied to your new contract. If you have multiple contracts please contact TIAA for more information about your beneficiary designation(s).
- Under the Retirement Choice contract, TIAA Traditional has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your current contract.* Moving money from an existing contract to a new contract is a permanent transfer, money cannot be moved back into old contracts. However, the adjustable rate guarantee in the new contract allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher credited rates through the crediting of additional amounts.**

Please note that the Retirement Choice contract also has different liquidity rules. For details, see the contract comparison located at [TIAA.org/contractcomparison](https://www.tiaa.org/contractcomparison). Or call 800-842-2252.

** Guarantees are subject to TIAA's claims-paying ability.

** TIAA's Board of Trustees declares whether additional amounts will be paid in March of each year. 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.



* All guarantees are subject to TIAA's claims-paying ability.

TIAA Traditional Interest Crediting Rates



Total effective interest rates credited on TIAA Traditional Annuity accumulations¹ (As of March 2017 – guaranteed through 2/28/18)



Vintage	RA/GRA	SRA/GSRA/GA	RC ³
Pre-2000	4.50%	3.75%	-
2000–2009	4.00%	3.25%	4.25%
2010–2011	3.75%	3.00%	4.00%
2012	3.25%	3.00%	3.50%
Jan. 2013 – June 2015	3.50%	3.00%	3.75%
July 2015 – April 2016	4.00%	3.25%	4.25%
May 2016– December 2016	3.75%	3.00%	4.00%
January 2017 – March 2017 ²	4.00%	3.25%	4.25%
Minimum Guaranteed Rate ⁴	3.00% (premiums since 1979)	3.00% (premiums since 1979)	Between 1% and 3% ⁵ (current is 1%)

Contract types shown that include TIAA Traditional: (G)RA = (Group) Retirement Annuity, (G)SRA – (Group)Supplemental Retirement Annuity, RC– Retirement Choice.

1. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.
2. For accumulations in contracts other than Retirement Choice (RC) these rates also apply to additional amounts credited to older vintages during this period.
3. RC contracts have no accumulations in vintages prior to August 2005. RC contracts are from 2006–2007.
4. Subject to TIAA's claims-paying ability.
5. RC Minimum Guaranteed Rate is re-determined annually on January 1. Applies to premiums deposited during the applicable calendar year and is guaranteed for 10 years, at which point the minimum rate for these premiums will be reset.

3

Investment changes effective 1-1-2018

Two investment options have been closed and replaced as shown in the investment transfer chart in the letter you received in January.

See the letter for a list of all investment options that will be available after 1-1-2018.

4

Assets transfer from old contracts to new contract

- Mutual fund balances will transfer to investments in the new RC contract* the week of February 19, 2018.
- Account balances held in TIAA and CREF annuity accounts will remain in your old contracts unless you choose to move them. Moving money from an existing contract to a new contract is a permanent transfer; money cannot be moved back into old contracts.
- If you have account balances in, or you're making contributions to, an investment option that is not on the new menu, your money will be directed to a replacement option.

* If you have one of the following transactions in effect, additional action will be required: Systematic Withdrawal (SWAT), Rebalancing feature, Minimum Distribution Option (MDO), TIAA Transfer Payout Annuity (TPA). You will receive a separate letter with information regarding the steps you need to take, based on your specific transaction, to ensure that TIAA has updated transaction instructions.



Retirement plan features

Date	Event
Week of January 1, 2018	You were automatically enrolled in your new RC contract.
Week of January 8, 2018	Enrollment confirmations were mailed, which will include important information about your investment elections and beneficiary designations.
Week of February 19, 2018	Mutual fund balances will be transferred from old contracts to new RC contracts.
February 27, 2018	You can now review your entire retirement account and investments at TIAA.org/oxy .
TBD	1:1 financial counseling meetings on campus.

One-to-one advice sessions



Scheduling options you can take advantage of:



Sign up at a
TIAA seminar



TIAA.org/schedulenow



Call TIAA at **800-732-8353**
Weekdays, 5 a.m. to 5 p.m. (PT)

Prefer an online advice tool?

TIAA Retirement Advisor



- Four simple steps to address your goals and financial situation directly
- Quickly update your account

You can log on to your account at TIAA.org/oxy and select the *Insights & Guidance* tab.

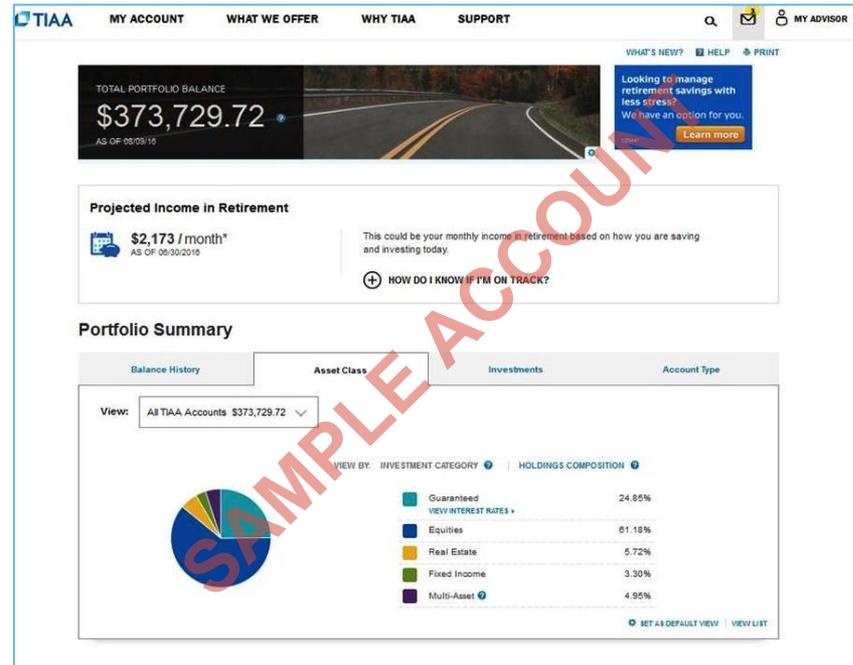
IMPORTANT: The projections or other information generated by the retirement advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Next steps:

1 Review investment options

2 Manage your portfolio

3 Update beneficiaries





How to find out more

- Dedicated retirement plan website:
[TIAA.org/oxy](https://www.tiaa.org/oxy)
- You can call TIAA at **800-842-2252**. Consultants are available weekdays, 5 a.m. to 7 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).



Questions?



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Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org/oxy](https://www.tiaa.org/oxy). Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

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You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [TIAA.org/oxy](https://www.tiaa.org/oxy) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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