THE CLAREMONT COLLEGES
Academic Retirement Plan

Plan Overview:
- The Academic Retirement Plan (ARP) is the primary retirement plan for The Claremont Colleges
- 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 Academic Retirement Plan and click “Next”
- Click “Begin Enrollment”
- Log in to your TIAA-CREF account or Click "Register with TIAA" to set up your user name and password.
- Access Code: ____________ (this will be auto filled)
- 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.
- After you log into Workday, type in your name in the search bar.
- Click on the “Actions” button under your name
- Select “Benefits” from the menu, then click on “Change Benefits” from the list
- Select the benefit event type “Start/Change Retirement Plans Deductions” from the drop down menu
- Enter the current date in the “Benefit Event Date” field. The “Submit Elections By” field will auto-populate. Click “Submit”
- Change your retirement deduction then click “Continue”
- Verify your new deduction, click the “I Agree” box and click “Ok”

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:

<table>
<thead>
<tr>
<th>Period</th>
<th>Years</th>
<th>Default Investment Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>1952 and earlier years</td>
<td>2017 and earlier years</td>
<td>Vanguard Target Retirement 2015</td>
</tr>
<tr>
<td>1953 to 1957</td>
<td>2018-2022</td>
<td>Vanguard Target Retirement 2020</td>
</tr>
<tr>
<td>1958 to 1962</td>
<td>2023-2027</td>
<td>Vanguard Target Retirement 2025</td>
</tr>
<tr>
<td>1963 to 1967</td>
<td>2028-2032</td>
<td>Vanguard Target Retirement 2030</td>
</tr>
<tr>
<td>1968 to 1972</td>
<td>2033-2037</td>
<td>Vanguard Target Retirement 2035</td>
</tr>
<tr>
<td>1973 to 1977</td>
<td>2038-2042</td>
<td>Vanguard Target Retirement 2040</td>
</tr>
<tr>
<td>1978 to 1982</td>
<td>2043-2047</td>
<td>Vanguard Target Retirement 2045</td>
</tr>
<tr>
<td>1983 to 1988</td>
<td>2048-2053</td>
<td>Vanguard Target Retirement 2050</td>
</tr>
<tr>
<td>1988 to 1992</td>
<td>2053-2057</td>
<td>Vanguard Target Retirement 2055</td>
</tr>
<tr>
<td>1993 to 1997</td>
<td>2058-2062</td>
<td>Vanguard Target Retirement 2060</td>
</tr>
<tr>
<td>1998 to Present</td>
<td>2063 and later years</td>
<td>Vanguard Target Retirement 2065</td>
</tr>
</tbody>
</table>

**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 - $19,500 for 2020
  - Age 50+ Catch Up - $6,500 for 2020
  - 15 Year Rule Catch Up - $3,000 for 2020 ($15,000 lifetime maximum)
- Elective deferrals are remitted to TIAA after every pay period

**Employer Contributions:**

- When available, 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
  - See Appendix A
**Distributions – Voluntary Elective Deferrals:**

- Available upon termination of employment from the institution
- Available upon attainment of age 59 ½
- 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
  - 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
    - Costs directly related to the purchase of a principal residence (excluding mortgage payments)
    - Tuition, related educational fees and room and board expenses for the next 12 months of postsecondary education for 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
  - Employees who take a hardship withdrawal cannot repay it back to the plan.
  - Hardship withdrawals are subject to income taxes and a 10% additional tax on early distributions
- Death of employee

**Distributions – Employer Contributions:**

- Available upon termination of employment from the institution
- Pomona College
  - Attainment of age 65, with 15 years of service
    - Once in a 24-month period
- Claremont Graduate University
  - Attainment of age 65, with 10 years of service
    - Once in a 24-month period
- Death of employee

**Plan Resources:**

- TCCS Benefits Administration
Loo Hsing – Retirement Services Supervisor
- (909) 607-3780
- loo.hsing@claremont.edu

Kelli Sarslow – Benefits Administration Manager
- (626) 513-3460
- kelli.sarslow@claremont.edu

- **TIAA on Site Counseling**
  - One hour one-on-one confidential consultations
  - Scheduled four to five times a month
  - Open to participants in the ARP
  - To make an appointment call (800) 732-8353

- **TIAA Phone Center**
  - (800) 842-2252
  - Available 5:00 am to 7:00 pm (PT) Monday through Friday
  - Available 6:00 am to 3:00 pm (PT) Saturday

- **TIAA/Claremont Colleges Microsite**
  - [www.tiaa.org/theclaremontcolleges](http://www.tiaa.org/theclaremontcolleges)
    - Online enrollment
    - Investment option research

- **TIAA Website**
  - [www.tiaa.org](http://www.tiaa.org)
    - Log into your ARP account
    - Change allocations for future contributions
    - Transfer existing balances
    - View account performance
    - Apply for loans and hardship withdrawals
    - Designate beneficiaries