

**Cornell College Defined Contribution Retirement Plan
And Cornell College Tax Deferred Annuity Plan**

Annual Notice to Participants Who Are Default Invested

The purpose of this Notice is to describe how your 403(b) account(s) is invested and how it will continue to be invested if you do not provide or update investment instructions.

As a participant or beneficiary in the Plan(s), you have the right to decide how to invest your assets. If you do not provide investment instructions, your assets will continue to be invested in the Plans' default investment option. This option is known as the "qualified default investment alternative", or "QDIA".

The Plans' QDIA is the TIAA-CREF Lifecycle Fund that most closely matches your retirement year, assuming retirement at age 65. In order to learn more about the TIAA-CREF Lifecycle Funds, please visit [tiaa-cref.org/planinvestmentoptions](https://www.tiaa-cref.org/planinvestmentoptions), and enter your six-digit plan ID, 150503 (Defined Contribution Retirement Plan) or 150505 (Cornell College Tax Deferred Annuity Plan), to see a description of the investment objectives, risk and return characteristics, and fees and expenses of the QDIA.

You do not have to leave your default assets in the Plans' QDIA. If you decide that you want to invest your assets differently, you may move all or any part of your account balance to other investment options offered under the Plans, without penalty.

Your transfer from the QDIA is not subject to any restrictions, fees or expenses (including redemption fees and similar expenses) based on any instruction given by you during the first 90 days of your first investment in the QDIA, or within any additional time it takes to complete your transfer. After such time period, your transfer from the QDIA will be subject to the same restrictions, fees and expenses as are applicable to other participants who affirmatively elect to invest in the QDIA. Information about these restrictions, fees and expenses can be found on the Fund Fact Sheets that you can access through the aforementioned website link, [tiaa-cref.org/planinvestmentoptions](https://www.tiaa-cref.org/planinvestmentoptions).

To obtain information about the other investment options that are available under your Plans or view how your account is currently invested, please visit [tiaa-cref.org](https://www.tiaa-cref.org) or call (800) 842-2252. For more information on selecting new investment options, please contact **Stefanie Bray at (319) 895-4243.**