William & Mary is pleased to announce important updates to the William & Mary Retirement Plans Below:

- The Cash Match Plan for Employees of The College of William and Mary in Virginia and the Virginia Institute of Marine Science
- The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program
- The Optional Retirement Plan for Employees of the College of William and Mary and the Virginia Institute of Marine Science

William & Mary is happily committed to providing you with competitive retirement benefits. As part of this commitment, the William & Mary Retirement Plan Committee recently reviewed the retirement program, making some changes to improve and enhance the Plans for their employees. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of William & Mary, TIAA will implement the following updates on or about October 30, 2020.

No longer employed by William & Mary? Although you are not actively contributing to the retirement plans, you have balances in one or more of the plans. While you do not have to take action at this time, you should review this information to learn how the changes may affect your accounts.

New Investment Option
To expand the number of investments available to you, a new investment option will be added to your Cash Match Plan for Employees of The College of William and Mary in Virginia and the Virginia Institute of Marine Science, the College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program, and the Optional Retirement Plan for Employees of the College of William and Mary and the Virginia Institute of Marine Science.

The William & Mary Retirement Plan Committee meets each quarter to carefully review each of the investments offered in the retirement plans. The Committee is aided in this process by CAPTRUST, the Committee's independent objective advisor, as well as an investment policy which provides the guidelines for our review. By design, the menu contains opportunities to invest in a wide variety of funds: index funds, actively managed funds, and styles in each major asset class.

During William & Mary's last review, the Committee determined to add an additional emerging markets fund to the menu to provide more choice for you in the emerging markets asset class. The Committee is retaining the current
DFA Emerging Markets Core Equity strategy within the Plans and adding the fund below to the core investment menu. For more information please see the “Have questions?” section at the end of this notice.

<table>
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<th>Investments</th>
<th>Ticker</th>
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<td>American Century Emerging Markets Fund R6 Class</td>
<td>AEDMX</td>
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**New Roth Option**
The Committee has decided to provide an additional option that many other higher education institution plans offer. This new plan feature will be added to the Plan that allows you to contribute your own money, the College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Plan. The Optional Retirement and Cash Match Plans do not allow employee contributions.

Currently when you put money into the Tax Deferred Savings Plan, your contributions only go in before they are taxed, which makes your taxable income lower.

With this new Roth option, your contributions have the potential to accumulate tax-free. This is because, when you contribute to the Plan using the new feature, your money goes in after-tax. That means you are paying taxes now and taking home a little less in your paycheck. With this feature, you can make an election to designate all or a portion of your deferral elections as Roth contributions.

The new Roth option allows you to contribute after-tax dollars and includes the potential for tax-free earnings and tax-free distributions, provided your distribution is taken at least five years after the year of your first Roth contribution and after you have reached age 59 ½*. Importantly, no taxes will be taken out when it is time for you to use that money during retirement.

You may be wondering how to decide if the new Roth plan option is right for you or whether you are better of paying taxes now instead of later. Please watch for additional information about Roth posted to TIAA’s website and William & Mary’s intranet. You can also speak with a live representative using the instructions below.

**Have questions?**
To learn more about these changes and how they will impact your account, connect with TIAA:

**Online:**
To learn more about the investment options, go to TIAA.org. You can then
enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at **TIAA.org/WM**, where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

**Phone:**
If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

**One-on-one:**
To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.