

The Claremont Colleges Academic Retirement Plan (ARP) As of August 2008

Eligibility

To participate in the ARP, eligible employees must have attained age 21 and may be required to satisfy a service requirement that varies depending on the position they occupy. Check with your Human Resources Office for information on your institution's ARP eligibility.

Enrollment

Every eligible employee must complete and return an ARP enrollment form shortly after he/she becomes eligible to participate in the Plan. If an enrollment form is not completed, contributions made on the employee's behalf will be made by default to the appropriate TIAA-CREF Lifecycle Fund for his/her age as described in the enrollment materials provided by the Office of Human Resources.

Contributions

Employer contributions are remitted monthly to participants' 403(b) accounts at TIAA-CREF.

Vesting

Vesting is immediate.

Investment Choices

CREF Equity Index Account	TIAA-CREF Mid Cap Blend Index
CREF Stock Account	TIAA-CREF Small Cap Equity
T. Rowe Price Growth Stock Adv.	TIAA-CREF International Equity
American Funds EuroPacific Growth	TIAA-CREF Real Estate Account
CREF Social Choice Account	CREF Inflation-Linked Bond Account
TIAA-CREF Lifecycle Funds	Western Asset Core Plus Bond FI
TIAA Traditional	TIAA-CREF Large Cap Value
CREF Money Market Account	

Transfers

Both full and partial transfers are permitted among the CREF accounts and from CREF accounts to TIAA Traditional at all times. Minimum transfers are \$1,000 (or, if less, the entire balance in any CREF account). Systematic transfers are also available. Minimum systematic transfer is \$100.

Transfers from TIAA Traditional to CREF accounts are generally made in 10 annual payments over a nine-year period.

Distributions

Available Upon:

- 1) termination of employment at the College
- 2) for Pomona College - attainment of age 65, with 15 years of service
- 3) for Claremont Graduate University – attainment of age 65, with 10 years of service
- 3) death

Payment Options:

- Cash withdrawals from TIAA Traditional generally occur in 10 annual installments over nine years through a Transfer Payout Annuity (TPA). Subject to repurchase if less than \$2,000.
- Cash withdrawals from the CREF accounts may be taken at any time after one of the three events above. Also, CREF withdrawals are available on a systematic basis via a fixed-period annuity for periods of 2 – 30 years.
- Annuity income and other withdrawal options are also available from all CREF accounts, including single life annuities; joint and survivor annuities; Minimum Distribution Option (MDO); and Retirement Transition Benefit (RTB). Interest Payment Retirement Option (IPRO) is available from TIAA Traditional.
- Subject to minimum distribution requirements at age 70-1/2.

Other Information

Additional, more detailed information is available from:

- CUC Retirement Services office in the Pendleton Business Building (Tony Romero, Retirement Analyst, 18805)
- TIAA-CREF at 1-800-842-2776