



Loyola University New Orleans Retirement Plan updates

Loyola University New Orleans is committed to providing you with competitive retirement benefits. As part of this commitment, additional enhancements are being made to the Retirement Plan. As a reminder, the first phase of the enhancements was completed in July 2023. The second phase of the enhancements is scheduled to begin on October 30, 2023.

Please review this important information as there may be actions you wish to take. To learn more, attend an upcoming educational session.

Date	Time (CT)	Location
Tuesday, October 17	10:00 a.m.	Monroe Library; Multimedia Room 2
	12:30 p.m.	Loyola Law School's Campus; Room 308
	2:30 p.m.	Zoom webinar
Wednesday, October 18	11:00 a.m.	Zoom webinar
	3:00 p.m.	Monroe Library; Multimedia Room 2

Registration is required for the webinars via operations.loyno.edu/october-2023-tiaa-webinars. If you are unable to attend any of the sessions, a recorded webinar will be available after October 18, 2023.

A summary of the enhancements is as follows:

- **Consolidation of accounts**—As the final part of the phased merger project, your existing accounts in the Supplemental Plan will be consolidated into the Retirement Plan.
- **New account**—If you are currently contributing and/or have a mutual fund balance, you will be enrolled in a new Retirement Choice (RC) account with TIAA. **Mutual fund balances will move to your new RC account and all future contributions will be directed to it.**
- **Investment options**—A new investment option is being added. One investment option will be replaced with the new investment option. Some annuities are moving to lower-cost classes.
- **Retirement Plan Portfolio Manager**—This optional fee-based service is being added to the Retirement Program. It offers professional management of your retirement account.

The following pages provide detailed information of these enhancements and how they affect you.

TIAA can help

TIAA's services for the plan will remain the same. If you have questions, please call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT). You can also schedule a one-on-one advice session by calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT).

Consolidation of accounts

TIAA will complete the merger of the Supplemental Plan into the Retirement Plan during the week of October 30, 2023. Your Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts will move from the Supplemental Plan to the Retirement Plan.

This change will not affect your account balance(s), and no action is required on your part. Once completed, you will see one plan (the Retirement Plan) with a combined balance on your statement.

New account

On or about October 30, 2023, you will be automatically enrolled in a new Retirement Choice (RC) account if you currently contribute to the Retirement Plan and/or hold a mutual fund balance in the Supplemental Plan or Retirement Plan. Once the new account is issued, you will receive an enrollment confirmation with additional information.

Your current beneficiary designation(s) will be applied to your new account(s). You are encouraged to review your designations and make updates as needed. **If you are married and have named your spouse as less than 50% beneficiary, you and your spouse will need to complete a new beneficiary form and waiver after the new account is established.** If necessary, call TIAA at **800-842-2252** to request a new form.

What will happen to future contributions and existing balances?

Beginning November 9, 2023, all future contributions will be directed to your new RC account.

Mutual funds: During the week of October 30, 2023, your existing balances and future contribution elections will transfer to your new RC account along with the same investment options currently selected. The exception to this is the investment option in the replacement chart below.

Current investment option	Ticker	Replacement investment option	Ticker
Pioneer Select Mid Cap Growth Fund Class Y	GROYX	> JPMorgan Mid Cap Growth Fund Class R6	JMGMX

Please note that this plan-level transfer of your mutual fund account balance may supersede any individual transactions you request. **Submit all requests (e.g., transfers or withdrawals) by 3 p.m. (CT) on Friday, October 27, 2023, to ensure they are completed before the plan-level transfer.** You can change the way your account balance is allocated once the funds have been transferred.

Annuities: During the week of October 30, 2023, your future contribution elections will transfer to your new RC account and the same annuities you currently have except for the annuities in the following chart. The replacement options are lower-cost classes. There is no investment strategy difference between different classes of the same annuity. Investing in a lower-cost class means that less of your money goes toward fees.

Current annuity contribution election	Ticker		Replacement lower cost class annuity contribution election	Ticker
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	>	CREF Core Bond Account Class R4 (variable annuity)	QCBMFX
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	>	CREF Global Equities Account Class R4 (variable annuity)	QCGLFX
CREF Growth Account Class R2 (variable annuity)	QCGRPX	>	CREF Growth Account Class R4 (variable annuity)	QCGRFX
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	>	CREF Inflation-Linked Bond Account Class R4 (variable annuity)	QCILFX
CREF Money Market Account Class R2 (variable annuity)	QCMPX	>	CREF Money Market Account Class R4 (variable annuity)	QCMMFX
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	>	CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R2 (variable annuity)	QCSTPX	>	CREF Stock Account Class R4 (variable annuity)	QCSTFX

Any balances in TIAA and CREF annuities will remain in your existing Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) account(s) under the Retirement Plan, although no new contributions, rollovers or transfers may be made to these accounts. You can continue to transfer balances among the available annuity options. You may also transfer balances to your new RC account. A decision to transfer is permanent, and money cannot be transferred back to one of your existing accounts. To discuss these options further, call TIAA at **800-842-2252** to speak with a financial consultant.

What to consider if you have the TIAA Traditional Annuity in your current account(s)

Some features of the TIAA Traditional Annuity vary between your current RA, GRA, SRA, and GSRA account(s) and your new RC account. Before transferring a TIAA Traditional Annuity balance from a current account to your new RC account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- TIAA Traditional in the current RA, GRA, SRA and GSRA accounts offers a 3% minimum rate guarantee, while your new RC account offers a floating minimum rate guarantee between 1% and 3%.
- While current accounts may offer higher minimum guaranteed rates, the floating guaranteed rate for this annuity in the new RC account offers the potential for a higher total crediting rate.
- Historically, TIAA Traditional in RA, GRA and RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

See the account comparison chart at [TIAA.org/comparison](https://www.tiaa.org/comparison) for more information on these and other features of the TIAA Traditional Annuity. You can also visit [TIAA.org](https://www.tiaa.org) to learn more about TIAA Traditional, including current crediting rates. If you have questions or would like to request a transfer of existing balances, call TIAA at **800-842-2252** to speak with a financial consultant.

See disclosures at the end of this letter for important details on investment, insurance and annuity products.

Impact of plan changes on transactions

If you currently receive Retirement Plan distributions, have automatic account rebalancing and/or have a loan, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required. Any transactions initiated prior to the completion of the balance transfer may also be impacted.

Please note, a loan or distribution request from the Supplemental Plan must be received in good order on or before October 25, 2023. Thereafter, all loan and distribution requests must be requested from the Retirement Plan.

New investment choices and fees

The following new investment options will be added to the Retirement Plan. As with the existing investments, effective November 3, 2023, the new investments in your plan will be assessed an annual plan servicing fee of up to 0.11% (\$1.10 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account. This fee will be assessed to each investment you choose within the plan, and will vary if a portion of the administrative fee is funded by revenue sharing, a practice where investment providers share in the cost of administration. If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. The plan servicing fee/credit will be applied to your account on the last business day of each quarter and will be identified as a "TIAA Plan Servicing Fee" or a "Plan Servicing Credit" on your statements.

The following table lists the new investment options in the Retirement Plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee and/or credit. To learn more about all of the investment options available in the Retirement Plan go to TIAA.org/loyno.

New investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)	C. Total admin. fee (%)
CREF Core Bond Account Class R4 (variable annuity)	QCBMFX	0.090	0.090	0.000	0.110	0.110
CREF Global Equities Account Class R4 (variable annuity)	QCGLFX	0.110	0.110	0.000	0.110	0.110
CREF Growth Account Class R4 (variable annuity)	QCGRFX	0.075	0.075	0.000	0.110	0.110
CREF Inflation-Linked Bond Account Class R4 (variable annuity)	QCILFX	0.045	0.045	0.000	0.110	0.110

New investment option	Ticker	Investment expenses		Plan servicing fee calculations (A+B=C)		
		Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)	C. Total admin. fee (%)
CREF Money Market Account Class R4 (variable annuity)	QCMMFX	0.040	0.040	0.000	0.110	0.110
CREF Social Choice Account Class R4 (variable annuity)	QSCCFX	0.065	0.065	0.000	0.110	0.110
CREF Stock Account Class R4 (variable annuity)	QCSTFX	0.115	0.115	0.000	0.110	0.110
JPMorgan Mid Cap Growth Fund Class R6	JMGMX	0.750	0.700	0.000	0.110	0.110

Investment expenses listed are as of 07/14/23.

A contractual or voluntary fee waiver may apply to any investment where there is a difference between the gross and net expense ratios. For the fee waiver expiration date, see the prospectus by visiting TIAA.org and entering the ticker in the site's search feature.

See disclosures at the end of this letter for important details on fees and expenses.

To learn more about the investment options, investment-specific expenses and fees, visit TIAA.org (enter the names or ticker symbols of the investment options in the search field) or review the prospectuses at TIAA.org/performance.

The Retirement Plan default investment option

The current default investment option remains the same. If you do not choose your own investment options, a target-date retirement fund will be selected for you.

Default investment option	Birth years	Ticker
American Funds 2010 Target Date Retirement Fund Class R6	Before 1948	RFTTX
American Funds 2015 Target Date Retirement Fund Class R6	1948 - 1952	RFJTX
American Funds 2020 Target Date Retirement Fund Class R6	1953 - 1957	RRCTX
American Funds 2025 Target Date Retirement Fund Class R6	1958 - 1962	RFDTX
American Funds 2030 Target Date Retirement Fund Class R6	1963 - 1967	RFETX
American Funds 2035 Target Date Retirement Fund Class R6	1968 - 1972	RFFTX
American Funds 2040 Target Date Retirement Fund Class R6	1973 - 1977	RF GTX
American Funds 2045 Target Date Retirement Fund Class R6	1978 - 1982	RFHTX
American Funds 2050 Target Date Retirement Fund Class R6	1983 - 1987	RFITX
American Funds 2055 Target Date Retirement Fund Class R6	1988 - 1992	RFKTX
American Funds 2060 Target Date Retirement Fund Class R6	1993 - 1997	RFUTX
American Funds 2065 Target Date Retirement Fund Class R6	1998 - present	RFVTX

What are target date funds?

A target date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). In addition to the fees and expenses associated with the target date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

New service—Retirement Plan Portfolio Manager

You can now choose a managed account solution to assist you with your retirement savings. TIAA's Retirement Plan Portfolio Manager is a fee-based advisory service that offers professional management of your retirement account. With this service, your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

If you enroll in the service, an annual fee of 0.30% will be deducted from your account on a quarterly basis. The fee is based on an average daily balance of your account during the quarter. For example, if your average daily account balance is \$10,000, then the annual fee is: $\$10,000 \times 0.003 = \30 or \$7.50 per quarter. The fee will continue on a quarterly basis as long as the account is active. You may terminate your participation in the program at any time upon written or verbal notice to TIAA.

To learn more, contact a TIAA financial consultant by calling **855-728-8422**, weekdays, 7 a.m. to 6 p.m. (CT). If you prefer to enroll online, visit [TIAA.org/managementretirement](https://www.tiaa.org/managementretirement) for more information on how to get started. See disclosures at the end of this letter for important details on Retirement Plan Portfolio Manager.

Manage your account

Not sure where to begin? We can help you take the next step in your financial plan.

- **Online:** Visit [TIAA.org/loyno](https://www.tiaa.org/loyno) and log in. If you’re new to TIAA, select *Log in*, then *Need online access?* and follow the prompts to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).
- **Investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 7 a.m. to 7 p.m. (CT). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the investment options, and TIAA may be restricted from processing certain mutual fund transactions on your behalf. If you have a legitimate U.S. mailing address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, the restrictions may not apply to you. Please call TIAA for more information at **800-842-2252** weekdays, 7 a.m. to 9 p.m. (CT).

Disclosures

Advice (legal, tax, investment)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Retirement plan asset allocation advice is provided through TIAA reps and is sourced from an independent third party, not affiliated with TIAA. Such advice is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC. Planning Services are provided by Advice and Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC as a registered investment adviser. This advice service is not available if you are a participant with a foreign address.

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in legacy accounts (Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts).

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

"Revenue sharing" describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. 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. Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income.

Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature or visit [TIAA.org](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

Retirement Plan Portfolio Manager

Retirement Plan Portfolio Manager Program (the "Program") is a discretionary fee-based asset allocation advisory program provided by TIAA Trust N.A. TIAA, Trust N.A., is an affiliate to TIAA-CREF Individual & Institutional Services, LLC ("Services, LLC"). The Program invests and manages eligible retirement plan assets ("Retirement Assets") on a discretionary basis. Retirement Assets are managed according to the advice provided by Morningstar Investment Management, LLC (Morningstar). Morningstar is an unaffiliated investment advisor that provides TIAA with independent, third-party asset allocation models and specific investment recommendations for purposes of the Retirement Plan Portfolio Manager program. Program recommendations are generated by Morningstar as an independent authority, retained by TIAA to provide objective advice.

Projections and other information generated through the Morningstar tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective assumptions, including the rate of inflation and the rate of return for different asset classes. These rates are difficult to accurately predict. Changes to the law, financial markets, or individual personal circumstances can cause substantial deviation from the estimates. This could result in declines in an account's value over short or even extended periods of time.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/loyno](https://www.tiaa.org/loyno) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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