



Announcing important retirement plan changes to the Colleges & Universities Retirement Plan (CURP)

MOSERS is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the CURP and are making some important changes, which TIAA will implement on or about March 25, 2024.

You are receiving this letter because you have a balance in the retirement plan. While you are not required to take action at this time, you should review this information to learn how the changes may affect your account.

New investment choices for you

The following new investment options will be added to your retirement plan.

New investment options	Ticker
Nuveen Lifecycle Income Index 2010 F15	N/A
Nuveen Lifecycle Income Index 2015 F15	N/A
Nuveen Lifecycle Income Index 2020 F15	N/A
Nuveen Lifecycle Income Index 2025 F15	N/A
Nuveen Lifecycle Income Index 2030 F15	N/A
Nuveen Lifecycle Income Index 2035 F15	N/A
Nuveen Lifecycle Income Index 2040 F15	N/A
Nuveen Lifecycle Income Index 2045 F15	N/A
Nuveen Lifecycle Income Index 2050 F15	N/A
Nuveen Lifecycle Income Index 2055 F15	N/A
Nuveen Lifecycle Income Index 2060 F15	N/A
Nuveen Lifecycle Income Index 2065 F15	N/A

Understanding your new default investment option

The plan will move to a new default investment option for participants who have not made an investment selection. If you do not want to invest in the new option, you can change your investments at any time.

Default investment option	Birth years	Ticker
Nuveen Lifecycle Income Index 2010 F15	1948 and before	N/A
Nuveen Lifecycle Income Index 2015 F15	1949 – 1953	N/A
Nuveen Lifecycle Income Index 2020 F15	1954 – 1958	N/A
Nuveen Lifecycle Income Index 2025 F15	1959 – 1963	N/A
Nuveen Lifecycle Income Index 2030 F15	1964 – 1968	N/A

Default investment option	Birth years	Ticker
Nuveen Lifecycle Income Index 2035 F15	1969 – 1973	N/A
Nuveen Lifecycle Income Index 2040 F15	1974 – 1978	N/A
Nuveen Lifecycle Income Index 2045 F15	1979 – 1983	N/A
Nuveen Lifecycle Income Index 2050 F15	1984 – 1988	N/A
Nuveen Lifecycle Income Index 2055 F15	1989 – 1993	N/A
Nuveen Lifecycle Income Index 2060 F15	1994 – 1998	N/A
Nuveen Lifecycle Income Index 2065 F15	1999 to present	N/A

What is a collective investment trust (CIT)?

CITs are created by grouping assets from individuals and organizations to create a large, diversified portfolio. The pooled funds are grouped into a master trust account that is typically controlled by a bank or trust company. Participants don't own any specific asset in the trust but have an interest in the aggregated assets. By combining various assets into a single account, it's often possible to decrease the operational and administrative expenses while attempting to maximize investment performance. CITs are unregistered investments, so you can't easily look up a ticker online.

The Nuveen Lifecycle Income Index series seeks high total return over time through a combination of capital appreciation and income. Each collective trust fund seeks to deliver competitive, risk-adjusted returns by primarily investing in passive strategies in each underlying asset class. Additionally, each Fund will strategically allocate to the TIAA Secure Income Account ("SIA"), a fixed annuity contract that pays guaranteed interest to the fund. At retirement, subject to applicable Participating Plan requirements and applicable law concerning distributions, SIA affords the opportunity for participants to elect guaranteed lifetime retirement income.

Some investment options are being replaced

Some investments in the current lineup will be replaced to reduce investment costs and better align choices to the investment strategies of the plan. Your future contributions and existing balances will be directed to the replacement investment options as noted below.

Current investment option	Ticker		Replacement investment option	Ticker
TIAA-CREF Lifecycle Index 2010 Fund Retirement Class	TLTRX	>	Nuveen Lifecycle Income Index 2010 F15	N/A
TIAA-CREF Lifecycle Index 2015 Fund Retirement Class	TLGRX	>	Nuveen Lifecycle Income Index 2015 F15	N/A
TIAA-CREF Lifecycle Index 2020 Fund Retirement Class	TLWRX	>	Nuveen Lifecycle Income Index 2020 F15	N/A
TIAA-CREF Lifecycle Index 2025 Fund Retirement Class	TLQRX	>	Nuveen Lifecycle Income Index 2025 F15	N/A
TIAA-CREF Lifecycle Index 2030 Fund Retirement Class	TLHRX	>	Nuveen Lifecycle Income Index 2030 F15	N/A
TIAA-CREF Lifecycle Index 2035 Fund Retirement Class	TLYRX	>	Nuveen Lifecycle Income Index 2035 F15	N/A
TIAA-CREF Lifecycle Index 2040 Fund Retirement Class	TLZRX	>	Nuveen Lifecycle Income Index 2040 F15	N/A

Current investment option	Ticker		Replacement investment option	Ticker
TIAA-CREF Lifecycle Index 2045 Fund Retirement Class	TLMRX	>	Nuveen Lifecycle Income Index 2045 F15	N/A
TIAA-CREF Lifecycle Index 2050 Fund Retirement Class	TLLRX	>	Nuveen Lifecycle Income Index 2050 F15	N/A
TIAA-CREF Lifecycle Index 2055 Fund Retirement Class	TTIRX	>	Nuveen Lifecycle Income Index 2055 F15	N/A
TIAA-CREF Lifecycle Index 2060 Fund Retirement Class	TVITX	>	Nuveen Lifecycle Income Index 2060 F15	N/A
TIAA-CREF Lifecycle Index 2065 Fund Retirement Class	TFIRX	>	Nuveen Lifecycle Income Index 2065 F15	N/A
TIAA-CREF Lifecycle Index Retirement Income Fund Retirement Class	TRCIX	>	Nuveen Lifecycle Income Index 2010 F15	N/A

Plan fees

Your plan assesses an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services. Some fees are paid by your employer; others are paid by you based on the investments and services you choose. An upcoming change will impact the administration costs assessed to your plan.

General administrative services

Effective March 25, 2024, your current annual plan servicing fee of up to 0.13% (\$1.30 per \$1,000 invested) is being reduced to 0.12% (\$1.20 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 is less than 0.12%, the difference is applied as a plan servicing fee. If the revenue sharing is greater than 0.12%, the difference is applied as a plan servicing credit. This fee or 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.

Investment-specific services

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios. Please note that the TIAA and CREF annuities do not have revenue sharing. Rather, a "plan services expense offset" is applied to the plan's administrative and recordkeeping costs for these investment options.

The following table details each investment option in the 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/(credit).

Investment options	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 Social Choice Account Class R2 (variable annuity)	QCSCPX	0.270	0.270	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2010 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2015 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2020 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2025 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2030 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2035 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2040 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2045 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2050 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2055 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2060 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
Nuveen Lifecycle Income Index 2065 F15	N/A	0.170	0.170	0.150	(0.030)	0.120
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.030)	0.120

Investment options	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 (%)
TIAA-CREF International Equity Index Fund Institutional Class	TCIEX	0.050	0.050	0.000	0.120	0.120
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.120	0.120
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.120	0.120	0.000	0.120	0.120
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.050	0.050	0.000	0.120	0.120
Vanguard Total Stock Market Index Fund Admiral Shares	VTSA	0.040	0.040	0.000	0.120	0.120

Investment expenses listed are as of January 17, 2024.

TIAA Traditional Annuity: Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

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

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

Manage your account

These plan changes are an excellent opportunity to revisit your retirement planning strategy. Not sure where to begin? We can help you take the next step in your financial plan.

- **Online:** Visit TIAA.org/curp and log in. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.
- **Phone:** Call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).
- **Schedule an investment education 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.

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new 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.

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.

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 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.

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.

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

The Lifecycle CIT Series is not a series of mutual funds and differs in many ways from the mutual funds using a similar strategy. Information about the mutual funds or management of the mutual funds should not be automatically applied to the CIT. The Lifecycle CIT series may be referred to as "Funds" in the following disclosures.

There is no guarantee the Lifecycle CIT Series' investment objectives will be achieved. The Lifecycle CIT Series are funds of funds subject to the risks of its underlying funds in proportion to each Fund's allocation. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the Fund(s) are not guaranteed at any time, including at the target date. After 30 years past when the target date has been reached, the Funds may be merged into another target date Fund with the same asset allocation. The unit value of the Funds will fluctuate, and investors may lose money. The Fund may not achieve its target allocations and even if they do, the asset allocations may not achieve the desired risk-return characteristics and may result in the Fund underperforming other similar funds. Allocations are subject to change.

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/curp for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2024 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017