

# The road to retirement

Announcing enhancements to the Gonzaga University  
403(b) Retirement Plans





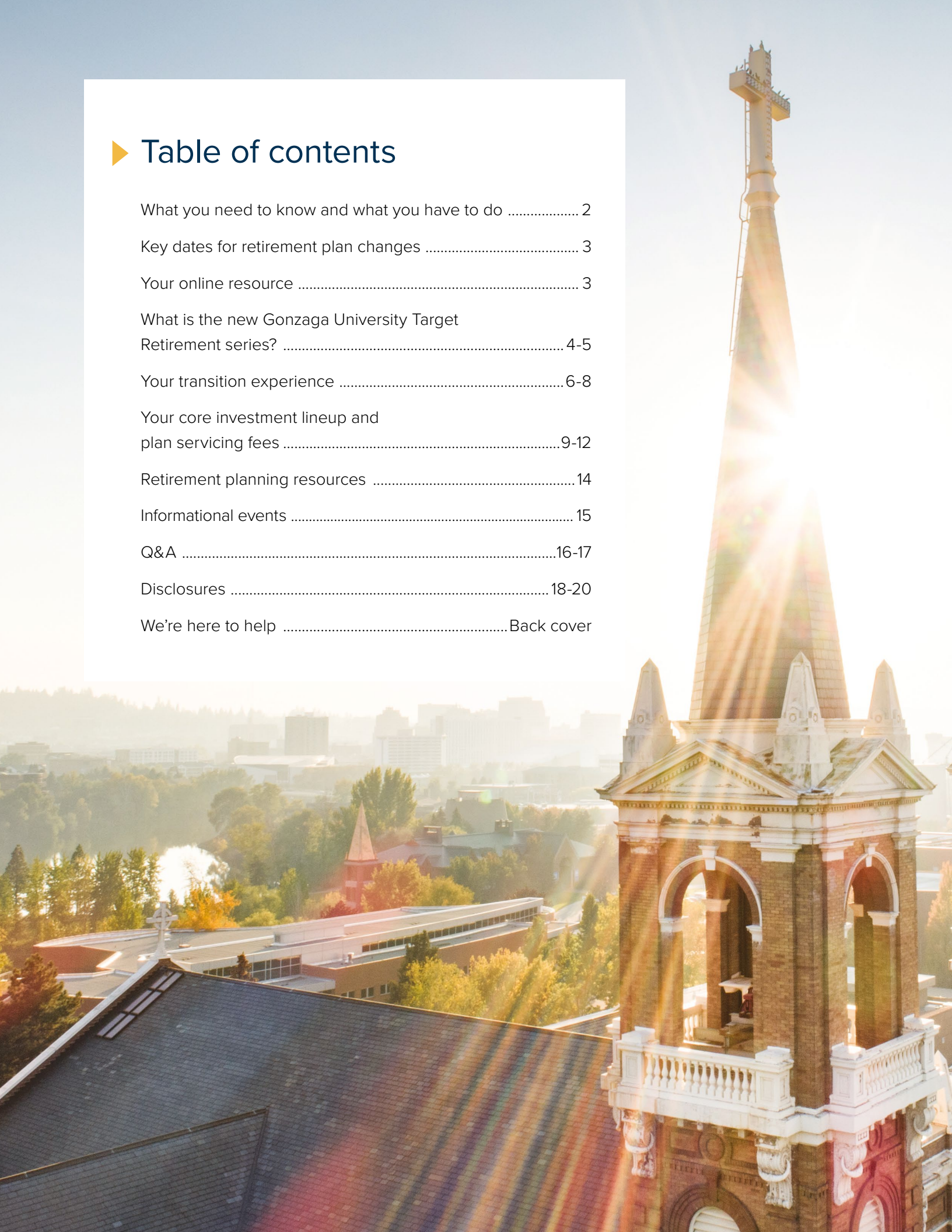


Consistent with Gonzaga's Mission to develop the whole person, we are proud to offer a strong Retirement Plan that helps our employees achieve and maintain financial wellness throughout their lives. In order to ensure the Retirement Plan remains financially strong, the University employs a Retirement Committee. The Retirement Committee is made up of nine elected and appointed University employees, including representatives of both the Faculty Senate and Staff Assembly. The Committee meets quarterly and reviews the plan reflective of current economic conditions, benefit plan trends, and investment performance. It has the responsibility for monitoring investment options and evaluating plan design, and does so in order to serve the best interests of all the University's 403(b) plan participants. Our colleagues on the Committee receive guidance from an independent registered investment advisor, CAPTRUST.



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# ► What you need to know and what you have to do

## What you need to know...high level

Gonzaga University prioritizes offering employees opportunities to plan and save for their financial future. This is why Gonzaga University, the Retirement Committee, and CAPTRUST, our independent financial consultant, recently reviewed the university's retirement plans and are making the following enhancements to the plans beginning January 31, 2024:

- **New Gonzaga University Target Retirement series.**

This new series automatically manages your investments, making it easier for you to stay on track with your retirement goals by providing an option for guaranteed growth now and guaranteed income in retirement. This new investment option will become the plans' default option—this means if you do not choose other investment options, you will default into the Gonzaga University Target Retirement series based on the year you turn 65.

- **Important transition window for investment elections.**

ALL plan participants are **required** to access their TIAA account during the transition to confirm their investment elections for the plan. **This needs to happen during the transition window, January 31–February 5, 2024. Please mark your calendars.**

- **New account.** As a plan participant, you will be enrolled in a new type of plan account with TIAA as part of the plan enhancements. The new Gonzaga University Target Retirement series will replace the existing TIAA-CREF Lifecycle Funds. For recordkeeping purposes, this series will have a new account number, and you will need to confirm your beneficiary on this new account. Please review and update your beneficiary information to ensure it reflects your intentions on your voluntary and employer accounts. Please review *Your transition experience* beginning on page 6 for more details.

- **Lower plan fees.** Good news! Fees are being reduced in an effort to help reduce the overall cost of participation in your retirement plans.

- **Continued retirement plan investment advice.**

You can continue to receive advice on the investment options from a TIAA financial consultant.

- **No longer employed by Gonzaga University?** Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. You may continue to use the University's plan for your retirement savings. We encourage you to consider the new Gonzaga University Target Retirement series as part of your investment strategy. While you are not currently contributing to the plans, you should review this information to learn how the changes may affect you.

To access your retirement account, please visit **TIAA.org** to log in with your TIAA username and password or call TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. (PT), for assistance.

## What you need to do

### STEP

1

Review the Gonzaga University Target Retirement series (pages 4-5) and decide how to invest.

- Access your account beginning January 31, 2024, at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password and confirm your investment options.
- You can remain in the new Gonzaga University Target Retirement model portfolio chosen for you or opt out of the default option to choose your own investments from the plans' lineup (page 10).

### STEP

2

Confirm your beneficiary.

- If you have a signed spousal waiver on file, you will need to request a new beneficiary form and a new waiver after your new account is set up.

### STEP

3

Attend an informational webinar to get answers to your questions (page 15).

### STEP

4

Schedule a retirement advice and education session with a TIAA financial consultant (page 14). There is *no additional cost to you* for this service.

## ► Key dates for retirement plan changes

Key dates	Events
Week of January 8, 2024	Informational webinars and one-on-one sessions regarding the plan changes begin. See page 15 for more details.
January 31, 2024	New account is available. You will receive an enrollment confirmation. Please review <i>Your transition experience</i> beginning on page 6 for more details. New investment options, including the Gonzaga University Target Retirement series, are available in the plans.
<b>January 31 – February 5, 2024, at 1 p.m. (PT)</b>	<b>All plan participants must review their investment options and decide whether to make changes before balances and future contributions in the new Gonzaga University Target Retirement series begin.</b> <b>Please note: You can change your investment elections at any time after the changes take effect.</b>
Week of February 5, 2024	Eligible balances transfer to the new investment options. Please review <i>Your transition experience</i> beginning on page 6 for more details.
February 9, 2024	First payroll contribution to the new investment options.

## ► Your online resource

You can get information about the plans and manage your account online. Beginning January 31, 2024, go to **benefits.gonzaga.edu** to access your account. Select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password.

The image shows two screenshots. The left screenshot is the myGU website homepage, featuring a 'Welcome to myGU!' banner and a 'My Apps' grid. The 'BENEFITS' app is circled in orange. The right screenshot is the 'My Benefits' portal, which displays various benefit categories. The 'Retirement Benefits' section is circled in orange, and an orange arrow points from the 'BENEFITS' app in the myGU screenshot to this section.

### Take action!



All participants **must** confirm their investment elections during the transition by accessing their new account beginning January 31, 2024. You have until market close on February 5, 2024, at 1 p.m. (PT), to confirm your investment elections before contributions and balances are impacted. Please know that you can also change your investment elections at any time after the changes take effect.



# ► What is the new Gonzaga University Target Retirement series?

## An investment strategy that changes with you



## Retirement security should be a given. Will you have money you can count on when you retire?

Your answer should be “Yes!” That’s why your Gonzaga University retirement plans will now include the Gonzaga University Target Retirement series, a hands-off approach that manages your retirement investments for you based on your projected retirement date. And this new investment series has options that provide guaranteed growth now and a guaranteed income option available when you retire.<sup>1</sup>

## Pursue long-term financial security while simplifying your financial life.



### Effortless

No investments to manage—the series takes care of that for you.



### Personalized

No “one size fits all” approach—your strategy is based on your preferences.



### Built to last

No running out—the option for guaranteed income for life is built in from the start.<sup>1</sup>

## Did you know?

The **TIAA Traditional Annuity** allows you to earn a minimum guaranteed interest rate on your contributions and offers the potential for additional amounts of interest. In retirement, TIAA Traditional can offer you income for life that will never fall below a certain guaranteed level and provides income that is guaranteed to last for your lifetime.

Participants who invest in TIAA Traditional also receive a “loyalty bonus”—the longer you contribute to this annuity, the more bonus you earn. TIAA may provide a loyalty bonus based on the length of time the funds are held in TIAA Traditional. The loyalty bonus is a return of excess profits and is only available at annuitization. The TIAA board determines this amount on an annual basis.

The Gonzaga University Target Retirement series has TIAA Traditional as part of the portfolio’s investment mix.

<sup>1</sup> Any guarantees under annuities issued by TIAA are subject to TIAA’s claims-paying ability.

<sup>2</sup> Converting some or all of your savings to income benefits (referred to as “annuitization”) is a permanent decision. Once income benefit payments have begun, you are unable to change to another option.



### Take action – join an information session!

Join us in January 2024 for informational events about the plan enhancements. See page 15 for details about webinars and the Total Rewards Fair.

- ▶ You can determine an appropriate model portfolio by providing additional information about your financial situation and preference, or you can opt out of the new default investment option.

#### To personalize your information or opt out of the Gonzaga University Target Retirement series

1. Access your account at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password.
2. Choose *Personalize it* below your retirement plan account.
3. Scroll down and select *Personalize it* to provide more details to ensure the model chosen is best for your financial needs, or
4. Scroll down and select *Stop using*, if you wish to opt out of the series.

To personalize your information or opt out of the series before the mutual fund balance transfer occurs, complete these steps by 1 p.m. (PT) on February 5, 2024. You can change your information and the model portfolio you use anytime.

### Is there a cost?

If you use the Gonzaga University Target Retirement series, or if you don't select investment options and it becomes your default investment, you will be charged \$0.70 annually for each \$1,000 in your account managed by the series. This fee will be deducted from your account each quarter and reflected on your quarterly statement as a TIAA RetirePlus Pro® fee.

### Learn more

For additional details on the Gonzaga University Target Retirement series, refer to the enclosed QDIA notice and fact sheet.

**See *Disclosures* beginning on page 18 for important details on *Investment, insurance and annuity products* and *Gonzaga University Target Retirement series*.**



### Key point

#### Can I use the Gonzaga University Target Retirement series and also select options from the investment lineup?

No. For each eligible TIAA account, you need to choose either the Gonzaga University Target Retirement series or your own investment strategy from the investment lineup.

## ► Your transition experience



### New account

If you currently contribute to the plans or hold a balance in mutual funds, on or about January 31, 2024, you will be enrolled in a new account and the Gonzaga University Target Retirement model portfolio based on the year you turn 65. Your beneficiary(ies) and your online access will not change.



### Existing balances

During the week of February 5, 2024, any mutual fund balances in your current accounts will be transferred to a Gonzaga University Target Retirement model portfolio, unless you choose alternate investment options.<sup>1</sup>



### Future contributions

Beginning with the payroll on February 9, 2024, your future contributions will be directed to a Gonzaga University Target Retirement model portfolio, unless you choose alternate investment options.

### Key point

You will receive a new account, and your future contributions and mutual fund balances will move to the new Gonzaga University Target Retirement model portfolio based on the year you turn 65—unless you take action during the transition window starting January 31, 2024, and continuing through market close on February 5, 2024, at 1 p.m. (PT).

Plan name	Account type	
	Gonzaga University Target Retirement series	Core investment menu – if you opt out of the Gonzaga University Target Retirement series
Gonzaga University 403(b) Retirement Plan	<b>New</b> Group Supplemental Retirement Annuity (GSRA)	Group Retirement Annuity (GRA)
Gonzaga University 403(b) Retirement Plan – Employee Voluntary Contributions	<b>New</b> Group Supplemental Retirement Annuity (GSRA)	Group Supplemental Retirement Annuity (GSRA)

GRA accounts have historically been used for primary employer retirement plans, like the main Gonzaga University 403(b) Retirement Plan. GSRA accounts have been the historical retirement accounts for secondary retirement plans, such as the Employee Voluntary Contributions Plan. If you remain in the Gonzaga University Target Retirement series, you will have a new GSRA account, which includes a fully liquid version of the TIAA Traditional Annuity in the model portfolio. This means you can transfer out of the model portfolio at any time.

For more details on the TIAA Traditional crediting rates and withdrawal options, please review Q&A 9 on page 17 and visit [TIAA.org/gonzaga](https://www.tiaa.org/gonzaga).

<sup>1</sup> Any annuity balances will remain in your current account(s). If you are investing in the model portfolios, these balances will be considered when your account is allocated to the model's target investment mix. You have the option to transfer these balances to the Gonzaga University Target Retirement model portfolio. To learn more, contact TIAA at **800-842-2252**, weekdays, 5 a.m. to 7 p.m. (PT).



## How to modify your Gonzaga University Target Retirement model portfolio

Beginning January 31, 2024, you may access your account to personalize the selection of your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the Gonzaga University Target Retirement model portfolio suggested for you or select from the other models shown.

## How to opt out

If you don't want to use a model portfolio, you can build your own portfolio from options in the core investment lineup. While logged in to your account, you can opt out of the Gonzaga University Target Retirement series, then select from the investment options available in your plans' lineup.

You can update your account at any time, including changing your investment choices or reselecting the Gonzaga University Target Retirement series.

If you opt out, please note:

- Once you opt out, you will need to select investments from the plans' core investment lineup for your existing balances and future contributions.
- If you do not already have a GRA account in the Gonzaga University 403(b) Retirement Plan or a GSRA account in the Gonzaga University 403(b) Retirement Plan – Employee Voluntary Contributions Plan, a new one will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new GRA and/or GSRA account—your existing beneficiary will not transfer.
- If you decide to opt out and make your own investment elections during the week of February 5, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you opt out and select your own investments in the Gonzaga University 403(b) Retirement Plan, you will need to wait 120 days if you decide to reselect the Gonzaga University Target Retirement series.
- If you have a balance in TIAA Traditional that you choose to transfer as a result of opting out of the Gonzaga University Target Retirement series, it will offer the current TIAA Traditional rate.
- If you want help reviewing your account, opting out of the new series, or selecting your own investments, schedule a session with a TIAA financial consult by visiting **TIAA.org/schedulenow** or calling **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT).

*continued*



### Did you know?

69% of Gonzaga University plan participants have not accessed their TIAA account in the last year—*don't let this be you!*

Spend a few minutes as part of this transition to *access your account beginning January 31, 2024, through market close on February 5, 2024, at 1 p.m. (PT)*, to confirm your investments so they align with your retirement goals.

## ► Your transition experience (continued)

### Impact of plan changes on transactions

Please note that this plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfer or withdrawals) by Monday, February 5, 2024, to ensure they are complete before the plan-level transfer.

If you currently receive retirement plan distributions (as a retiree) and/or have automatic account rebalancing, your new TIAA account will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. Additionally, any new rollovers or transfers will be directed to your active account and allocations on file. You will receive additional communications if any actions are required.



#### Did you know?

There are **811** Gonzaga University plan participants who *do not* have a beneficiary designated on their account. *Don't let it be you!* Access to your account at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password to review and update your beneficiaries as needed.

You may have multiple Gonzaga University retirement accounts—please note each account needs its own beneficiary designation.



#### Take action—confirm your beneficiary!

It's important to keep your beneficiary information current. Review your choices and make changes if needed.

**Note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and a new waiver after your new account is set up.

See **Disclosures** beginning on page 18 for important details on *Investment, insurance and annuity products* and *Gonzaga University Target Retirement series*.







## ► Your core investment lineup and plan servicing fees

If you don't want to use the Gonzaga University Target Retirement series, you have the option to choose investments from the core lineup. The core lineup provides flexibility to choose from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each investment option, visit **TIAA.org** and enter the ticker in the site's search feature.

### Reduced annual plan servicing fees

**Effective January 31, 2024, the annual plan servicing fee of up to 0.070% (\$0.70 per \$1,000 invested) is being reduced to 0.060% (\$0.60 per \$1,000 invested),** which will be divided into quarterly payments and deducted from your account. This fee will continue to be assessed to each investment you choose within the plans, 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.

*continued*



## ► Your core investment lineup and plan servicing fees (continued)

### Core investment lineup

The following table lists the investment options in the plans and any associated TIAA plan servicing fees. The investment option shown in **bold** is new to the retirement plans' lineup—the Western Asset Core Plus Bond Fund Class I (WACPX) is being replaced by the JPMorgan Core Plus Bond Fund Class R6 (JCPUX) on January 31, 2024.

The total cost you will pay for each investment is the net expense ratio plus or minus the plan servicing fee/credit.

Fund/Account	Ticker	Annual fund operating 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. cost %
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.470	0.470	0.000	0.060	0.060
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.245	0.245	0.150	(0.090)	0.060
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.270	0.270	0.150	(0.090)	0.060
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.320	0.320	0.150	(0.090)	0.060
DFA U.S. Sustainability Core 1 Portfolio	DFSIX	0.170	0.170	0.000	0.060	0.060
<b>JPMorgan Core Plus Bond Fund Class R6</b>	<b>JCPUX</b>	<b>0.390</b>	<b>0.380</b>	<b>0.000</b>	<b>0.060</b>	<b>0.060</b>
JPMorgan Large Cap Growth Fund Class R6	JLGMX	0.510	0.440	0.000	0.060	0.060
JPMorgan Small Cap Value Fund Class R6	JSVUX	0.760	0.740	0.000	0.060	0.060
MassMutual Mid Cap Growth Fund Class I	MEFZX	0.710	0.660	0.000	0.060	0.060
MFS Total Return Fund® Class R6	MSFKX	0.390	0.390	0.000	0.060	0.060
Parnassus Value Equity Fund Institutional Shares	PFPWX	0.720	0.650	0.100	(0.040)	0.060
TIAA-CREF High-Yield Fund Institutional Class	TIHYX	0.360	0.360	0.000	0.060	0.060
TIAA-CREF International Equity Index Fund Institutional Class	TCIEX	0.050	0.050	0.000	0.060	0.060
TIAA-CREF Quant Small-Cap Equity Fund Institutional Class	TISEX	0.420	0.420	0.000	0.060	0.060
TIAA-CREF Small-Cap Blend Index Fund Institutional Class	TISBX	0.060	0.060	0.000	0.060	0.060
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.180)	0.060
TIAA Stable Value¹ (guaranteed annuity)	N/A	N/A	N/A	0.000	0.060	0.060



### Key point

The JPMorgan Core Plus Bond Fund Class R6 (JCPUX) is being added to the lineup (replacing the Western Asset Core Plus Bond Fund Class I – WACPX), and total plan administrative cost is being reduced to 0.060% (\$0.60 per \$1,000 invested).

Fund/Account	Ticker	Annual fund operating 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. cost %
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.090)	0.060
Vanguard Equity-Income Fund Admiral Shares	VEIRX	0.190	0.190	0.000	0.060	0.060
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.060	0.060
Vanguard Growth Index Fund Institutional Shares	VIGIX	0.040	0.040	0.000	0.060	0.060
Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX	0.100	0.100	0.000	0.060	0.060
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.060	0.060
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Real Estate Index Fund Admiral Shares	VGSLX	0.120	0.120	0.000	0.060	0.060
Vanguard Small-Cap Index Fund Institutional Shares <sup>2</sup>	VSCIX	0.040	0.040	0.000	0.060	0.060
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	0.035	0.035	0.000	0.060	0.060
Vanguard Total International Stock Index Fund Institutional Shares <sup>2</sup>	VTSNX	0.080	0.080	0.000	0.060	0.060

<sup>1</sup> The TIAA Stable Value option is not available in the Gonzaga University 403(b) Retirement Plan – Employee Voluntary Contributions Plan.

<sup>2</sup> Investment is only available in the Gonzaga University Target Retirement model portfolios.

Investment expenses listed are as of October 16, 2023. To view the current expenses, see the prospectus by visiting **TIAA.org** and entering the ticker in the site's search feature.

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.

*continued*

## ► Your core investment lineup and plan servicing fees (continued)

### Plan servicing fees in your legacy accounts that are closed to new contributions

The following table details each annuity option in your Group Retirement Annuity and/or Group Supplemental Retirement Annuity account(s) that no longer accepts new contributions. These remaining annuities will continue to credit plan servicing fees.

Account	Ticker	Annual fund operating 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. cost %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.295	0.295	0.150	(0.090)	0.060
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.235	0.235	0.150	(0.090)	0.060
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	(0.090)	0.060
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.280	0.280	0.150	(0.090)	0.060
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.250	0.250	0.150	(0.090)	0.060

### New default investment

The Gonzaga University Target Retirement series will become the default investment option for the 403(b) plans. If you don't choose an investment option, you will be enrolled in a new account and the Gonzaga University Target Retirement series (refer to pages 4-5 for more details). Each Gonzaga University Target Retirement model provides a diversified retirement portfolio.

**See *Disclosures* beginning on page 18 for important details on *Investment, insurance and annuity products* and *Gonzaga University Target Retirement series*.**



#### Did you know?

The TIAA Traditional Annuity option has different crediting rates and withdrawal options based on account type. The new Gonzaga University Target Retirement series has a fully liquid version of TIAA Traditional as part of the model portfolio allocations—which means you can transfer out of the model portfolio at any time because the TIAA Traditional balance can be moved as a lump sum.

For additional details on the TIAA Traditional crediting rates and withdrawal options based on account types, please visit **[TIAA.org/gonzaga](https://www.tiaa.org/gonzaga)**.



## ► Additional resources





## ► Retirement planning resources

### Retirement plan investment advice

As a participant in the Gonzaga University retirement plans, you have access to personalized advice on the plans' investment options from a TIAA financial consultant.

Whether you're just starting out or close to retirement, you can meet online, by phone or in person to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

Schedule a session online by visiting **TIAA.org/schedulenow** or calling **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT).

### Online tools

Visit **TIAA.org/tools** for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.



#### Create your own retirement action plan

Explore the **Retirement Advisor** tool to:

- Receive a custom retirement plan in five steps
- Receive savings and investment recommendations



#### Discover your retirement income needs

Use **Retirement Income Illustrator** to:

- Find out how much of your current income you'll need to replace to cover retirement expenses
- Explore your retirement income options
- See your estimated monthly retirement income and how to maximize it



#### Track all your accounts in one place

Use **360° Financial View** to:

- Consolidate your information from more than 11,000 financial institutions in one place
- Track your spending
- Set up email alerts
- Create a budget that works for you

**See Disclosures beginning on page 18 for important details on Advice (legal, tax, investment).**





## ► Informational events

### Webinars

Attend a session to learn about the enhancements to the plans.

Date	Time (PT)	Registration link
Monday, January 8, 2024	12 p.m. – 1 p.m.	<a href="https://webinars.on24.com/client/GonzagaTransition2024">webinars.on24.com/client/GonzagaTransition2024</a>
Thursday, January 11, 2024		
Thursday, January 18, 2024		

### On campus at the Total Rewards Fair

Come see TIAA at the 2024 Total Rewards Fair from 8 a.m. to 2 p.m. in the Hemmingson Ballroom. During the fair, you can schedule a one-on-one meeting with a TIAA rep, check your beneficiaries, or join a TIAA seminar at 11 a.m. and 1 p.m. to learn more. No pre-registration required!

Date	Time (PT)	Location
Thursday, January 25, 2024	11 a.m. – 11:45 a.m. 1 p.m. – 1:45 p.m.	Hemmingson Ballroom

### One-on-one sessions

Schedule time to meet with a TIAA financial consultant one-on-one to review your account and any actions you may want to take as part of this transition. Visit **[TIAA.org/schedulenow](https://TIAA.org/schedulenow)**, or call **800-732-8353**, weekdays, 5 a.m. to 5 p.m. (PT), to schedule a time while TIAA is on campus January 29 through February 5, 2024, at the following locations:

- Jepson 125
- College Hall 1898 Conference
- HR Conference Room
- Controller's Office Conference Room

TIAA is on campus each month—watch the Morning Mail announcements for additional details.



## ► Q&A

### 1. What is the Gonzaga University Target Retirement series?

The series has been designed specifically by Gonzaga University and its investment advisor, CAPTRUST, for your retirement plans using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with an anticipated retirement date.

### 2. Why should participants consider the Gonzaga University Target Retirement series?

The series provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the series as an alternative to choosing your own investments from the retirement plans' investment options.

### 3. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly.

### 4. What if my goals or financial situation change?

You can access your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also opt out of the series and choose your own investments from the retirement plans' investment options.

### 5. How do I modify my model portfolio selection in the Gonzaga University Target Retirement series?

Access your account at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password, starting on or about January 31, 2024, and choose *Personalize it* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your change. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose. You can also contact TIAA for help modifying your portfolio selection.

### 6. How do I opt out of the Gonzaga University Target Retirement series?

Access your account at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password, starting on or about January 31, 2024, and choose *Personalize it* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you opt out, please note:

- Future contributions that were directed to a model portfolio (as well as balances that were managed by a model portfolio) will transfer to your Group Retirement Annuity (GRA) account for the Gonzaga University 403(b) Retirement Plan or your Group Supplemental Retirement Annuity (GSRA) account for the Gonzaga University 403(b) Retirement Plan – Employee Voluntary Contributions Plan and the investments you select.
- If you do not already have a GRA and/or GSRA account, a new one will be issued for this purpose, and you will be sent an enrollment confirmation.
- If you decide to opt out and make your own investment elections during the week of February 5, 2024, it can take up to three days until your account settles to accurately display your desired intentions.
- Once you opt out and select your own investments, you will need to wait 120 days if you decide to reselect the Gonzaga University Target Retirement series in the Gonzaga University 403(b) Retirement Plan.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of opting out of the Gonzaga University Target Retirement series, it will offer the current TIAA Traditional rate.
- In addition, TIAA Traditional in your GRA account has reduced liquidity options. Please contact a TIAA financial consultant for more information.

### 7. How do I know what type of account I have?

You can access your account at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and select the plan under *Account summary*. The account type will be listed below the plan name. Your current account(s) are GRA and/or GSRA account(s). Your new accounts in the Gonzaga University Target Retirement series will be GSRA account(s). See the chart on page 6 for more information.

**8. With the Gonzaga University Target Retirement series, which assets are considered in the management of my retirement account?**

The Gonzaga University Target Retirement series takes a holistic approach to automatically consider annuity balances held in your retirement plan account. If you hold a balance in annuities (in any account type under the plans), the series will adjust your model portfolio's allocations to take into account these annuity options. While annuity balances outside of the model portfolio are considered, they are not actively managed by the series.

Beginning January 31, 2024, you can modify your model portfolio selected in the Gonzaga University Target Retirement series, including whether any non-model annuities are considered in your portfolio's asset allocation. To get started, access your account at **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password, and choose *Personalize it* below your retirement plan account.

**9. TIAA Traditional options may have restrictions on the movement of balances and the ability to cash out of the annuity altogether (liquidity restrictions). Does the new Gonzaga University Target Retirement series have similar restrictions on the TIAA Traditional portion of the model portfolio?**

Employer retirement contributions that were participant-directed to TIAA Traditional in RA/GRA accounts are subject to liquidity restrictions. If a participant wants to move that money out of TIAA Traditional, it has a nine-year and one-day payout. This applies even if someone wants to move to another investment option within the plan or if they are taking distributions during retirement. This will not change.

However, the new Gonzaga University Target Retirement series has a fully liquid version of TIAA Traditional (based on the account type) for any amounts allocated to it for both employee *and* employer contributions. You can move out of this version of TIAA Traditional at any time.

For additional details on the TIAA Traditional crediting rates and withdrawal options based on account types, please visit **TIAA.org/gonzaga**.

**10. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?**

You will receive separate communications if you need to take any action.

**11. What should I expect from a one-on-one investment advice session?**

You can expect a thorough review of your retirement plan account and an action plan for moving forward. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the retirement plans and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to the session with you. See the back cover for scheduling information.

**12. What are annuities?**

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

*Guaranteed annuities (also known as fixed annuities)* allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

*Variable annuities* allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

# Disclosures

## **Advice (legal, tax, investment)**

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

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

## **Distributions and withdrawals**

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals 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 Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed options are fixed annuities that pay you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities.

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.

## **Gonzaga University Target Retirement series**

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

**You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.**

The Plan Fiduciary and the Plan Advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in the program. In such case, participants who elect to unsubscribe from the program while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).



Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The Plan Fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with Plan Advisor(s)) whether the proposed restriction is "reasonable" in each case.

No registration under the Investment Company Act, the Securities Act or state securities laws—The model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, the Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the model unless they can readily bear the consequences of such loss.

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

TIAA RetirePlus Pro® is a registered trademark of Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

#### **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 the ticker 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.**

**You could lose money by investing in the Vanguard Federal Money Market Fund Investor Shares (VMFXX). Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

Stable value investment options may be subject to equity wash restrictions. In order to provide the performance, stability and liquidity attributes of a stable value option, transfers from stable value options are subject to an industry-standard 90-day "equity wash" rule. The rule prohibits transfers from TIAA Stable Value directly to "competing funds." Competing funds are plan investment options that exhibit a pattern of performance consistent with stability and include the Money Market Funds. If you want to transfer amounts from TIAA Stable Value to competing funds, you must first transfer to noncompeting funds where the amount originally transferred must remain for 90 days before you can transfer the amount to one or more competing funds. In addition, to minimize the negative effects of frequent trading, transfers into TIAA Stable Value are restricted for 30 days following a transfer out.

TIAA Traditional Annuity and TIAA Stable Value are guaranteed insurance contracts and not investments 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.

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

*continued*

## ► Disclosures (continued)

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.

This transition guide updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this transition guide and the plan document, the terms of the plan document will prevail. Please keep a copy of this guide for your records.

**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/gonzaga](https://TIAA.org/gonzaga) 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.

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## ► We're here to help

**Not sure where to begin? Let us help you take the next step!**

### Manage your account



#### Online

Visit **benefits.gonzaga.edu**, select *Benefits*, then *Retirement benefits*, or go directly to **TIAA.org** to log in with your TIAA username and password.

If you're new to TIAA, select *Need online access?*  
Follow the on-screen directions to access your account.



#### Phone

Call TIAA at **800-842-2252**, weekdays,  
5 a.m. to 7 p.m. (PT).

### Schedule an investment advice session



#### Online

Visit **TIAA.org/schedulenow**. TIAA is on campus each month—watch the Morning Mail announcements for dates.



#### Phone

Call TIAA at **800-732-8353**, weekdays,  
5 a.m. to 5 p.m. (PT).



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