



Announcing important retirement plan updates for the Louisiana Optional Retirement Plan (ORP)

Teachers Retirement System of Louisiana (TRSL) and TIAA are committed to offering a variety of quality investment options in the ORP. A review of the ORP investment options available within the TIAA investment platform was recently conducted with the goal that the ORP's investment options provided competitive long-term performance, consistent investment management and reasonable fees. Based on our recent review, a decision was made to make an investment option change to the Plan, which TIAA will implement on or about October 1, 2024.

You have a balance in in the plan. You don't need to do anything now, but you should review this information to learn how the changes may affect your accounts.

Share class change

The Vanguard Total Bond Market Index Fund Institutional Plus Shares will be added to your ORP investment menu and will replace the Vanguard Total Bond Market Index Fund Institutional Shares. This change is being implemented to better align your fund options with the investment strategies of the plan. The investment option in the left column will be directed to the new share class of the same fund option shown in the right column. There is no investment strategy difference between different share classes of the same fund option. Investing in a lower-cost share class means that less of your money goes towards fees. As a result, you keep more of the potential returns generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment options at any time. Your future contributions and existing balances will be directed to the replacement investment option as noted below.

Current share class option	Ticker		New share class option	Ticker
Vanguard Total Bond Market Index Fund Institutional Shares	VBTIX	>	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker of the investment option in the search field.

A new investment option and their associated fees

As with existing investments, effective October 1, 2024, the new investment in your plan will be assessed an annual plan servicing fee of up to 0.07% (\$0.70 per \$1,000 invested), which will be divided into quarterly payments. This fee will be assessed to each investment you choose in 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. Each 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 quarterly statement.

The table below lists the new investment option in the plan and any associated TIAA plan servicing fee. The total administrative fee equals the revenue share plus the TIAA plan servicing fee.

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 (%)	C. Total admin. fee (%)
Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX	0.030	0.030	0.000	0.070	0.070

Investment expenses listed are as of Aug 9, 2024.

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

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

Manage your account

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

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

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address.

TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, **+001 212-490-9000**; U.S., **800-842-2252**.

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 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. 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 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](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.**

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

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/louisianaorp](https://www.tiaa.org/louisianaorp) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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