



Updates to the Touro University Retirement Plan will begin in June

In January, you should have received a mailing from Touro University and TIAA regarding updates to the Touro University Retirement Plan (the plan). We then informed you in February that the time frame for these updates was changing. We are pleased to announce that the changes will begin the week of June 3, 2024. You will have ample opportunity before the changes take effect to learn more, including a personalized meeting with a TIAA financial consultant to help you make the most of your retirement plan options, including how the TIAA Traditional Annuity could fit into your personal retirement plan. If you were hired since the end of January and/or would like to review the changes in detail, please review the transition guide, which has been updated and posted at TIAA.org/touro.

For those who are investing in the current plan default and wish to invest in the new plan default, no action is required. See the first bullet under *Summary of plan changes* for more information.

Please note: If you are eligible and not currently participating in the plan, you may enroll at any time.

Summary of plan changes

As a reminder, the key changes to the plan are:

- **Introducing the Touro Custom Target Retirement Portfolios.** The former TIAA-CREF Lifecycle Funds (now the Nuveen Lifecycle Funds) are being replaced with the new Touro Custom Target Retirement Portfolios, which will serve as the new plan default investment.¹ These custom model portfolios consist of investment choices selected from the plan's core investment options that the Retirement Plan Committee will continue to monitor. Like the Nuveen Lifecycle Funds, the new Touro Custom Target Retirement Portfolios automatically manage your investments and take into account your anticipated retirement date, helping to keep you on track with your retirement goals. ***If you currently invest in a Nuveen Lifecycle Fund, you will be automatically enrolled in the Touro Custom Target Retirement Portfolios as part of the plan enhancements.*** You may only have one Touro Custom Target Retirement Portfolio per recordkeeping plan.

For those who may wish to retain their Nuveen Lifecycle Funds, you have the option to do this through the TIAA Brokerage account. **Please note that these investments will no longer be monitored by the Retirement Plan Committee, and you may incur additional costs.** Contact a TIAA financial consultant for more information regarding the transfer of these investments to a TIAA Brokerage account.

- **New recordkeeping plan.** While the overall plan setup and legal name are not changing, Touro University will establish a new recordkeeping plan in order to separate future employee and employer contributions. No action is required on your part.
- **New investment options.** Touro, with the help of an independent investment advisor, carefully selected some new investments, including many with lower costs. In addition to the investments listed in the transition guide, the Vanguard PRIMECAP Fund Admiral Shares (VPMAX) will be added to the list of available investment options in the core menu. The full core menu and applicable investment fees are included at the end of this letter.
- **Fee reduction.** Fees are being reduced in an effort to help reduce the overall cost of participation in your retirement plan.

¹ Effective May 1, 2024, certain TIAA-CREF Funds were renamed to Nuveen. Nuveen is TIAA's global asset manager. In addition, the Retail, Advisor, and Institutional share classes were renamed to align with Nuveen's share classes. Learn more at TIAA.org.

A new Roth option became available in February, and you can choose to make contributions with after-tax dollars at any time. These contributions and any earnings will be tax free at withdrawal if certain conditions are met, including the employee being at least age 59½ and that the account has been open for at least five years.

For additional details on all these plan changes, please refer to the updated transition guide posted at TIAA.org/touro. The updated timeline is outlined below.

Dates (2024)	Events
Week of June 3	New recordkeeping plan added, and some balances will move to the new plan. No action is required.
June 20	Enrollment in a new plan account for some plan participants is expected to occur. You will receive an enrollment confirmation. Plan changes take effect: <ul style="list-style-type: none"> ■ Touro Custom Target Retirement Portfolios are available to review and personalize ■ New investment options are available
June 21 – 28, at 4 p.m. (ET)	If you wish, you may log in to your account to change your investment allocations or personalize or opt out of your Touro Custom Target Retirement Portfolio. Please note that any changes will need to be made in each recordkeeping plan account at TIAA, as applicable.
June 28	Ongoing contributions will be directed to the new investment options: <ul style="list-style-type: none"> ■ If you currently have a balance in the Nuveen Lifecycle Funds, contributions will be directed to the Touro Custom Target Retirement Portfolios based on your date of birth. Please see note below. ■ If you don't have a balance in the Nuveen Lifecycle Funds, some investments will be replaced with new options.
Week of July 1	Eligible balances will be directed to the new investment options: <ul style="list-style-type: none"> ■ If you currently have a balance in the Nuveen Lifecycle Funds, all mutual fund balances will be directed to the Touro Custom Target Retirement Portfolios based on your date of birth. TIAA Traditional balances, CREF Annuities and TIAA Real Estate will not move. Please see note below. ■ If you don't have a balance in the Nuveen Lifecycle Funds, some investments will be replaced with new options. Eligible balances will be directed to the new investment options. Fee reduction will go into effect.

Please note: You may choose to use another Touro Custom Target Retirement Portfolio, but you may not have multiple portfolios within a recordkeeping plan. You may also opt out of the portfolios at any time. If you opt out, you will then build your own investment portfolio from the available options.

If you are currently using the account rebalancing feature or have a transfer payout annuity on your account, you should have received a letter with information about impacts to those features. The dates that these changes will take effect will be updated based on the new schedule, and you will receive another letter with updated information.

What is not changing?

- The basic design of the plan, including contribution rates and eligibility, will remain the same.
- Certain investment options will remain on the new investment lineup.
- The brokerage window will remain an option to keep existing investment choices or select new ones.

Prepare for the changes

Here are a few things you can do to prepare yourself for the updates:

- Check your current retirement plan investment choices.
- Making use of the transition guide, you can determine if any of your current plan investment choices will change.
 - If nothing has changed, you do not need to do anything.
 - If any of your investment choices have been replaced, you can accept the new plan option(s) preselected for you, or you may select other investment options available to you.
 - Remember, if you have any investments in the Nuveen Lifecycle Funds, you will be automatically issued a new account, and your balances and investments will be directed to the new Touro Custom Target Retirement Portfolios. Refer to the transition guide for details.

Learn more

TIAA and Touro University have partnered to provide you opportunities to learn more about these plan changes and give you resources to help you make decisions about your retirement planning. In addition to the webinars below, a TIAA financial consultant will be available on-site for one-on-one financial counseling sessions.

Dates (2024)	Events
Tuesday, May 14 at 11 a.m. (ET)	Webinars (register at webinars.on24.com/client/tourouniversityplanchange)
Monday, May 20 at 3 p.m. (ET)	

Visit the website above to register and watch on demand anytime after May 14, 2024.

Retirement plan investment advice

As a participant in the plan, you have access to personalized advice on the plan's investment options from a TIAA financial consultant, including whether the new Touro Custom Target Retirement Portfolios are a good fit for your goals.

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. You can schedule a one-on-one investment advice session using the contact information below. You can also visit TIAA.org/tools to get savings, asset allocation and investment recommendations for your retirement plan account.

This service is available as part of your retirement program *at no additional cost to you*. To schedule a one-on-one investment advice session with TIAA, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at TIAA.org/schedulenow.

Manage your account

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

- **Online:** Visit TIAA.org/touro 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, 8 a.m. to 10 p.m. (ET).

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, these restrictions may not apply to you. Please call TIAA for more information at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

Your investment lineup

For those who do not invest in the Touro Custom Target Retirement Portfolios, this new investment lineup, effective June 20, 2024, provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. The investment options listed below in **bold** are also available in the Touro Custom Target Retirement Portfolios. For more detailed information on each option prior to June 20, 2024, visit TIAA.org and enter the ticker in the site's search feature. Afterward, you can visit TIAA.org/touro. Select *Investment options*, then *View all investments*.

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 administrative fee %
Allspring Special Mid Cap Value Fund – Class R6	WFPRX	0.690	0.690	0.000	0.053	0.053
American Beacon Small Cap Value Fund R6 Class	AASRX	0.770	0.770	0.000	0.053	0.053
CREF Money Market Account Class R2 (variable annuity)	QCMMPX	0.245	0.245	0.150	(0.097)	0.053
CREF Stock Account Class R2 (variable annuity)	QCSTPX	0.320	0.320	0.150	(0.097)	0.053
Loomis Sayles Core Plus Bond Fund Class N	NERNX	0.380	0.380	0.000	0.053	0.053
MFS International Diversification Fund Class R6	MDIZX	0.740	0.730	0.000	0.053	0.053
Nationwide Geneva Small Cap Growth Fund Class R6	NWKCX	0.840	0.840	0.000	0.053	0.053
Nuveen Real Estate Securities Select Fund Class R6*	TIREX	0.480	0.480	0.000	0.053	0.053
PGIM Jennison Growth Fund – Class R6	PJFQX	0.580	0.580	0.000	0.053	0.053
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	PMEGX	0.610	0.610	0.000	0.053	0.053
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.187)	0.053
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.097)	0.053
Vanguard Equity-Income Fund Admiral Shares	VEIRX	0.190	0.190	0.000	0.053	0.053
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.110	0.110	0.000	0.053	0.053
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX	0.070	0.070	0.000	0.053	0.053
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.053	0.053

*Formerly the TIAA-CREF Real Estate Securities Fund Institutional

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 administrative fee %
Vanguard Mid-Cap Index Fund Institutional Shares	VMCIX	0.040	0.040	0.000	0.053	0.053
Vanguard PRIMECAP Fund Admiral Shares	VPMAX	0.310	0.310	0.000	0.053	0.053
Vanguard Small-Cap Index Fund Institutional Shares	VSCIX	0.040	0.040	0.000	0.053	0.053
Vanguard Total Bond Market Index Fund Institutional Shares	VBPIX	0.035	0.035	0.000	0.053	0.053
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.080	0.080	0.000	0.053	0.053

Plan offsets within your individually owned investment contracts

The following table details each annuity option within your Retirement Annuity, Supplemental Retirement Annuity and/or Group Supplemental Retirement Annuity account(s) that is no longer available for contributions. These remaining annuities will continue to credit plan offsets.

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 administrative fee %
CREF Core Bond Account Class R2 (variable annuity)	QCBMPX	0.295	0.295	0.150	(0.097)	0.053
CREF Equity Index Account Class R2 (variable annuity)	QCEQPX	0.235	0.235	0.150	(0.097)	0.053
CREF Global Equities Account Class R2 (variable annuity)	QCGLPX	0.315	0.315	0.150	(0.097)	0.053
CREF Growth Account Class R2 (variable annuity)	QCGRPX	0.280	0.280	0.150	(0.097)	0.053
CREF Inflation-Linked Bond Account Class R2 (variable annuity)	QCILPX	0.250	0.250	0.150	(0.097)	0.053
CREF Social Choice Account Class R2 (variable annuity)	QCSCPX	0.270	0.270	0.150	(0.097)	0.053

Investment expenses listed are as of March 25, 2024. To view the current expenses, see the prospectus by visiting [TIAA.org](https://www.tiaa.org) and entering the ticker in the site's search feature.

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

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](https://www.tiaa.org) and entering the ticker in the site's search feature.

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.

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Distributions and withdrawals

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 Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

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.

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 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.

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 Money Market Fund. 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.

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 TIAA Traditional 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**.

Roth retirement plan option

The TIAA group of companies does not offer tax advice. See your tax advisor regarding your particular situation.

Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% early distribution penalty tax may apply. Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

Required minimum distributions (RMDs) from Roth accounts in employer-sponsored retirement plans are no longer required beginning January 1, 2024. RMDs due in 2023 are still required, including RMDs due to individuals who reach age 73 in 2023 that may be taken in 2024.

Touro Custom Target Retirement Portfolios

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.

continued

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.

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/touro](https://www.tiaa.org/touro) 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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