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Announcing important retirement plan updates at Larimer County

Larimer County is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program and are making some important changes, which TIAA will implement on or about November 7, 2023.

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

New investment option and fees

A new investment option will be added to your plan.

As with the existing fee structure, if you are invested in any of the new investment options that provide revenue sharing, you will see a “Plan Servicing Credit” revenue sharing transaction on your statements. The plan servicing credit will be applied to your account on the last business day of each quarter.

Additionally, your plan will continue to assess the following annual fees:
 \$54 for recordkeeping services and identified as a TIAA Plan Servicing Fee
 \$15.25 for plan administration and identified as a Non-TIAA Plan Servicing Fee

These fees will be deducted proportionally from each investment in your account on the last business day of each quarter. These fees remain the same.

The following table shows the new investment option in the plan and any associated TIAA plan servicing credit.

		Investment expenses		Plan servicing fee calculations (A+B=C)		
Investment option(s)	Ticker	Gross expense ratio (%)	Net expense ratio (%)	A. Revenue sharing (%)	B. Plan servicing fee/ (credit) (%)	C. Total admin. fee (%)
Harbor Capital Appreciation Fund Retirement Class	HNACX	0.640	0.590	0.000	0.000	0.000

Investment expenses listed are as of 08/10/2023.

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.

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

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

An investment option is being replaced

An investment in the current lineup will be replaced to better align choices to the investment strategies of the plan/program. Your future contributions and existing balances will be directed to the replacement investment option as noted below.

Current investment option	Ticker		Replacement investment option	Ticker
T. Rowe Price Blue Chip Growth Fund I Class	TBCIX	>	Harbor Capital Appreciation Fund Retirement Class	HNACX

Manage your account

These plan updates 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/larimer](https://www.tiaa.org/larimer) 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, 6 a.m. to 8 p.m. (MT).
- **Schedule an investment advice session:** To schedule a one-on-one session, call **800-732-8353**, weekdays, 6 a.m. to 6 p.m. (MT). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new option, 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, 6 a.m. to 6 p.m. (MT).

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 for investments in a brokerage account connected to a Retirement Plan or 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](https://www.tiaa.org) and enter a ticker symbol in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

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

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MGN-3127315CO-Y0924P

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