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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 is making some important changes, which TIAA will implement on or about June 18, 2024.

You have a balance in the Larimer County 457(b) Deferred Compensation Plan. You don't need to do anything now, but you should review this information to learn how the updates may affect your account.

Your plan fees are changing

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

Effective June 18, 2024, your current annual plan servicing fee of up to 0.11% ($1.10 per $1,000 invested) is being replaced by a new annual plan servicing fee of 0.136% ($1.36 per $1,000 invested) with a ***$275*** *maximum charge*. This new fee will be divided into quarterly payments and deducted from your account. If you are invested in any of the options that indicate revenue sharing, you will see a "Plan Servicing Credit" revenue sharing transaction on your quarterly statement. The plan servicing credit will be applied to your account on the last business day of each quarter.

Your plan will also continue to assess an annual fee of $40.00 per participant for independent advisor services, which will be divided into quarterly payments. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and identified as a "Non-TIAA Plan Servicing Fee" on your quarterly statement.

Investment-specific services

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

In some cases, investment providers share in the cost of plan administration. An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from its revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

The table below lists each 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 expenses		Plan credits	
Investment options	Tickers	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing credit (%)
American Century Growth Fund R6 Class	AGRDX	0.620	0.570	0.000	0.000
Brown Advisory Small-Cap Growth Fund Institutional Shares	BAFSX	0.980	0.980	0.100	(0.100)
DFA U.S. Small Cap Value Portfolio Institutional Class	DFSVX	0.300	0.300	0.000	0.000
Dodge & Cox International Stock Fund Class X	DOXFX	0.570	0.520	0.000	0.000
Dodge & Cox Stock Fund Class X	DOXGX	0.460	0.410	0.000	0.000
Goldman Sachs Bond Fund Class R6 Shares	GSFUX	0.680	0.460	0.000	0.000
Janus Henderson Enterprise Fund Class N	JDMNX	0.660	0.660	0.000	0.000
TIAA Stable Value (guaranteed annuity)	N/A	N/A	N/A	0.000	0.000
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.060	0.060	0.000	0.000
Vanguard FTSE Social Index Fund Admiral	VFTAX	0.140	0.140	0.000	0.000
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.000	0.000
Vanguard International Growth Fund Admiral Shares	VWILX	0.340	0.340	0.000	0.000
Vanguard Target Retirement 2020 Fund	VTWNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2025 Fund	VTTVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2030 Fund	VTHRX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2035 Fund	VTTHX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2040 Fund	VFORX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2045 Fund	VTIVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2050 Fund	VFIFX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2055 Fund	VFFVX	0.080	0.080	0.000	0.000

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Investment options	Tickers	Gross expense ratio (%)	Net expense ratio (%)	Revenue sharing (%)	Plan servicing credit (%)
Vanguard Target Retirement 2060 Fund	VTTSX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2065 Fund	VLXVX	0.080	0.080	0.000	0.000
Vanguard Target Retirement 2070 Fund	VSVNX	0.080	0.080	0.000	0.000
Vanguard Target Retirement Income Fund	VTINX	0.080	0.080	0.000	0.000
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.050	0.050	0.000	0.000
Vanguard Total International Stock Index Fund Institutional Shares	VTSNX	0.080	0.080	0.000	0.000
Victory Sycamore Established Value Fund Class R6	VEVRX	0.540	0.540	0.000	0.000

Investment expenses listed are as of March 25, 2024.

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** 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** (enter the name or ticker of the investment options in the search field) or review the prospectuses at **TIAA.org/performance.**

Share class change

A fund in the lineup will move to a lower-cost share class. Your existing balances in, and future contributions to, the investment option in the left column will be directed to the new share class of the same fund shown in the right column. There is no investment strategy difference between different share classes of the same fund. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return 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.

Current share class option	Ticker		New share class option	Ticker
Vanguard Total International Stock Index Fund Admiral Shares	VTIAX	>	Vanguard Total International Stock Index Fund Institutional Shares	VTSNX

To learn more about the investment option, go to **TIAA.org**. You can then enter the name or ticker of the investment option in the search field.The table below shows each investment option in the plan and any associated TIAA plan servicing credit.

Manage your account

Not sure where to begin? As a reminder, 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/larimer** 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, 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**.

Important note: If you have a foreign mailing address on file, there may be investment restrictions due to international securities laws, 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 8 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 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.

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, TIAA Stable Value and all CREF Annuity accounts do not have an explicit revenue share. Rather, they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org and enter 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.

TIAA Stable Value 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. Declared crediting rates for TIAA Stable Value accumulating amounts are reviewed and may be reset every six months (on January 1 and July 1). Additional amounts are not guaranteed for periods other than the period for which they were declared.

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 money market funds, short-term bond funds, and the TIAA Brokerage account. 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.

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 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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