

August 23, 2023

**To:** Bradley University TIAA Participants

**From:** Bradley University 403(b) Plan Investment Committee

**Regarding:** Upcoming enhancements to your 403(b) retirement plan

In response to an in-depth analysis conducted by the Bradley University 403(b) Plan Investment Committee, changes will be implemented in the 403(b) retirement plan that will impact your investment options and plan fees. **Changes are scheduled to go into effect between September 25, 2023 and October 13, 2023**, with key dates noted as follows:

Date	Action
Week of September 25, 2023	Plan consolidation occurs.
On or about October 6, 2023	New RC account will be issued. New investment menu will be active. Investment fee changes go into effect.
Week ending October 13, 2023	Existing mutual fund balances will be transferred to the new account.

Pending plan changes can be summarized as follows:

- Adoption of TIAA's Retirement Choice institutional contracts to provide additional flexibility related to the plan's investment options. During the implementation process, TIAA will automatically set up a Retirement Choice contract for each employee who is actively participating in the plan;
- Changes to the investment menu to provide best-in-class investment options, with a goal of providing an appropriate balance between simplicity and individual choice. As a result, the investment menu will be reduced from 36 options down to 19 (counting the plan's TIAA-CREF Lifecycle target-date series as a single investment option); and
- Conversion to a new fee collection methodology to improve overall fee fairness transparency.

First, we note that you are not required to take action on your account. However, **we encourage you to review your account to identify how these changes may affect your investment balances**. Furthermore, you may want to consider if you would like to transfer any individual contract balances that are not held in TIAA Traditional into any of

the new investment options offered within the new Retirement Choice contracts. Please note that this action would require a cross-contract transfer. You can call TIAA's customer service line at (800) 842-2252 for assistance or call (800) 732-8353 to schedule an appointment with a TIAA financial consultant .

There will also be changes to how plan fees are collected. Participants have always paid for plan services, with service fees collected as a component of the total expense ratio associated with each investment option in the plan. With the new investment options, there will be greater transparency regarding fees paid to investment managers versus fees paid for plan administration and education services. Plan service fees will be the same across all plan investment options. Investment management fees will continue to vary for the different investment options, based largely on the investment category and complexity of the investment strategy.

As always, you will retain control over your retirement plan investments. If you have funds invested in one or more of the options being replaced and do not take action, future allocations will be redirected to the replacement fund(s) identified below in the **Summary of Investment Changes**. For some investments, your balances will be automatically transferred as identified in the Summary of Investment Changes. If your balances held in any closed investment are not automatically transferred, then you can elect to transfer balances in these funds at your discretion.

Participants are encouraged to review their investments and give consideration to the new funds that are scheduled to become available on or around October 13, 2023. You will also receive a communication from TIAA providing information about the fund and fee changes. Further detail and prospectus information for all new investment funds will be available at <http://www.tiaa.org/bradley> as soon as the funds become available for your investment.

### **Education Opportunities**

Please note that education sessions will be offered in **October** 2023, after the new funds become available.. We will be holding group participant education sessions to provide more detailed information about the investment and fee changes. You may also schedule 1:1 appointments with TIAA by calling (800) 732-8353 (weekdays between 7am-7pm CT).

Should you have any questions about the information contained within this notice, please contact TIAA at (800) 842-2252 (weekdays between 7am-9pm CT).

## Summary of Investment Changes

Fund Category	Current Funds	Future Funds	Balances Transferred?	Future Contribution Change
Lifecycle Funds	TIAA-CREF Lifecycle Funds	TIAA-CREF Lifecycle Funds	Not Applicable	No Change
Conservative Allocation	TIAA-CREF Lifecycle Retirement Income (TLIRX)	None	Yes	Balances and future allocations will be directed to an age-appropriate Lifecycle fund
Guaranteed	TIAA Traditional	TIAA Traditional Stable Value	Not Applicable	No Change
Money Market	CREF Money Market (QCMMPX) TIAA-CREF Money Market (TCIXX)	TIAA-CREF Money Market (TCIXX)	QCMMPX - No	QCMMPX → TCIXX
Inflation Protected Bond	CREF Inflation-Linked Bond (QCILPX) TIAA-CREF Inflation-Linked Bond (TIILX)	Vanguard Inflation Protected Securities (VAIPX)	QCILPX – No TIILX - Yes	QCILPX → VAIPX TIILX → VAIPX
Intermediate Core Bond	CREF Core Bond (QCBMPX) TIAA-CREF Core Bond (TIBDX) TIAA-CREF Core Plus Bond (TIBFX)	Baird Aggregate Bond (BAGIX)	QCBMPX – No TIBDX – Yes TIBFX - Yes	QCBMPX → BAGIX TIBDX → BAGIX TIBFX → BAGIX
Short-Term Bond	TIAA-CREF Short-Term Bond (TISIX)	None	Yes	TISIX → BAGIX
High Yield Bond	TIAA-CREF High Yield (TIHYX)	None	Yes	TIHYX → BAGIX
ESG Intermediate Core Bond	None	TIAA-CREF Core Impact Bond (TSBIX)	Not Applicable	40% CREF Social Choice (QCSCPX) → TSBIX

<b>Fund Category</b>	<b>Current Funds</b>	<b>Future Funds</b>	<b>Balances Transferred?</b>	<b>Future Contribution Change</b>
Moderate Allocation	TIAA-CREF Managed Allocation (TITRX)	None	Yes	Balances and future allocations will be directed to an age-appropriate Lifecycle fund
Moderate Allocation - ESG	CREF Social Choice (QCSCPX)	None	No	QCSCPX → 40% TIAA-CREF Core Impact Bond (TSBIX)/60% Parnassus Core Equity (PRILX)
Aggressive Allocation	CREF Stock (QCSTPX)	None	No	QCSTPX → 70% Vanguard Total Stock Market Index (VTSAX)/30% American Funds Europacific Growth (RERGX)
Total US Stock Market	CREF Equity Index (QCEQPX) TIAA-CREF Equity Index (TIEIX)	Vanguard Total Stock Market Index (VTSAX)	QCEQPX – No TIEIX - Yes	QCEQPX → VTSAX TIEIX → VTSAX
US Large Cap Value	TIAA-CREF Large Cap Value (TRLIX)	Putnam Large Cap Value (PEIYX)	Yes	TRLIX → PEIYX
US Large Cap Value Index	TIAA-CREF Large Cap Value Index (TILVX)	None	Yes	TILVX → VINIX
US Large Cap Blend	TIAA-CREF Growth & Income (TIGRX) TIAA-CREF S&P 500 Index (TISPX)	Vanguard Institutional Index (VINIX)	Yes	TIGRX → VINIX TISPX → VINIX
US Large Cap Blend - ESG	TIAA-CREF Social Choice Equity (TISCX)	Parnassus Core Equity (PRILX)	Yes	TISCX → PRILX 60% CREF Social Choice (QCSCPX) → PRILX

<b>Fund Category</b>	<b>Current Funds</b>	<b>Future Funds</b>	<b>Balances Transferred?</b>	<b>Future Contribution Change</b>
US Large Cap Growth	CREF Growth (QCGRPX) TIAA-CREF Large Cap Growth (TILGX)	AB Large Cap Growth (APGYX)	QCGRPX – No TILGX - Yes	QCGRPX → APGYX TILGX → APGYX
US Large Cap Growth Index	TIAA-CREF Large Cap Growth Index (TILIX)	None	Yes	TILIX → VINIX
US Mid Cap Value	TIAA-CREF Mid-Cap Value (TIMVX)	None	Yes	TIMVX → VIMAX
US Mid Cap Blend Index	Vanguard Mid Cap Index (VIMAX)	Vanguard Mid Cap Index (VIMAX)	Not Applicable	No Change
US Mid Cap Growth	TIAA-CREF Mid-Cap Growth (TRPWX)	None	Yes	TRPWX → VIMAX
US Small Cap Blend	TIAA-CREF Quant Small Cap Equity (TISEX)	Delaware Small Cap Core (DCCIX)	Yes	TISEX → DCCIX
US Small Cap Blend Index	TIAA-CREF Small Cap Blend Index (TISBX)	Vanguard Small Cap Index (VSMAX)	Yes	TISBX → VSMAX
Global Large Stock	CREF Global Equities (QCGLPX)	American Funds New Perspective (RNPGX)	No	QCGLPX → RNPGX
Foreign Large Blend Equity	TIAA-CREF International Equity (TIIEIX)	American Funds Europacific Growth (RERGX)	Yes	TIIEIX → RERGX
Foreign Large Blend Equity Index	TIAA-CREF International Equity Index (TCIEX)	Vanguard Total Stock Market Index (VTSNX)	Yes	TCIEX → VTSNX
Emerging Markets Equity	TIAA-CREF Emerging Markets Equity (TEMLX)	None	Yes	TEMLX → RERGX
Emerging Markets Equity Index	TIAA-CREF Emerging Markets Equity Index (TEQLX)	None	Yes	TEMLX → VTSNX

<b>Fund Category</b>	<b>Current Funds</b>	<b>Future Funds</b>	<b>Balances Transferred?</b>	<b>Future Contribution Change</b>
Direct Real Estate	TIAA Real Estate (QREARX)	TIAA Real Estate (QREARX)	Not Applicable	No Change
Real Estate Investment Trust (REIT)	TIAA-CREF Real Estate Securities (TIREX)	None	Yes	Balances and future allocations will be directed to an age-appropriate Lifecycle fund