



IMPORTANT INFORMATION

You are receiving this Letter, Notice and Fact Sheet to inform you how your contributions under the Loyola University New Orleans Retirement Plan and Loyola University New Orleans Supplemental Retirement Plan are being invested and how they will continue to be invested if you do not provide or update your investment instructions.

Please take note of the following:

- TIAA is the investment provider for your plan contributions.
- Your plan contributions are being automatically invested in TIAA Lifecycle Funds selected for you based upon your projected retirement date. Each TIAA Lifecycle Fund provides a ready-made diversified portfolio using TIAA mutual funds as underlying investments, which include stocks and fixed income investments. Each Lifecycle Fund's investments automatically adjust from a more aggressive to a more conservative allocation as your target retirement date approaches.
- You have the option to change the way your contributions are invested at any time. If you would prefer to choose an investment other than a TIAA Lifecycle Fund for your future contributions, no fees or expenses will apply to that transfer. For more information about the investment options available under the Plan, please contact TIAA at **800-842-2252** or visit www.tiaa.org/loyno.

Please read the attached notice carefully for details.

If you have any questions or need assistance, please call TIAA at **800-842-2252** or contact Benefits@loyno.edu.

Human Resources Benefits
Loyola University New Orleans
6363 St. Charles Avenue, Box 16
New Orleans, LA 70118
504.864.7757

**Loyola University New Orleans Retirement Plan and
Loyola University New Orleans Supplemental Retirement Plan**

**Qualified Default Investment Alternative (ODIA)
Annual Notice**

You are receiving this notice to inform you how your contributions under the plan are being invested and how such contributions will continue to be invested if you have not provided complete investment instructions. Please disregard this notice if you have already provided complete investment instructions of how you want your future contributions invested in the investment options available in the Plan.

As of May 6, 2006 contributions under the Loyola University New Orleans Retirement Plan and the Loyola University New Orleans Supplemental Retirement Plan are being invested on your behalf in the default investment as described in this notice because we did not receive complete investment instructions from you.

This notice gives you important information about some Plan rules, including:

- What amounts are being automatically taken from your salary and contributed to the Plan;
- What amount the Employer is contributing to your plan account;
- How your contributions are currently being invested on your behalf (because we did not receive complete investment instructions from you);
- How you can change the way your contributions are invested;
- When your account will be vested (that is, not forfeited when you leave your job), and when you can withdraw your plan account balance;
- Where you can view plan and investment related information;
- How and when can you change the amount of your contributions; and
- How you can change your beneficiary designation(s)

Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

You can find out more about the Plan in the Summary Plan Description (SPD), which can be obtained via <http://finance.loyno.edu/human-resources/benefit-summary-plan-descriptions> or from the Plan Administrator at the address listed at the end of this notice.

1. What amount is being taken out of my salary and is Loyola University New Orleans contributing to my account?

If you are eligible to receive contributions under the terms of the Employer Contributory Plan (Loyola University New Orleans Retirement Plan or Main Plan), your Employer is making the following contributions to your account:

Institution Plan Contributions as a Percentage of Compensation

<u>By You</u>	<u>By the Institution</u>
3.5%	2% (effective 8/1/2021)

Additionally, voluntary employee elective deferrals are available, and to the extent permitted by the Internal Revenue Code in the Loyola University New Orleans

Supplemental Retirement Plan. You may elect to have your salary reduced on a tax-deferred basis pursuant to a salary deferral agreement and have the amount you elected contributed to your account. Remember, you can always change the amount you contribute to the Plan by completing and submitting in a new salary deferral agreement.

2. How will my Plan account be invested?

TIAA has been selected by Loyola University New Orleans as the investment provider for your Plan contributions. The Plan lets you invest your account in a number of different investment choices. Because you may have chosen a different investment fund or funds, your Plan account is invested in the default investment option for the Loyola University New Orleans Retirement Plan and the Loyola University New Orleans Supplemental Retirement Plan.

The default investment option is the age-based TIAA Lifecycle Funds that corresponds to your estimated date of retirement. The Lifecycle Funds provide a ready-made diversified portfolio using TIAA's family of broadly diversified mutual funds as the underlying investment. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund's goal is to seek high current income and as a secondary objective, capital appreciation. Each fund's target asset allocation percentages automatically changes over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment fund changes at any time in the future, you will be notified.

The attached Fact Sheet for the TIAA Lifecycle fund provides additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. You can obtain updated information on fee expenses and a more detailed explanation of the TIAA Lifecycle fund at www.tiaa.org/loyno or by contacting TIAA at **800-842-2252**.

To learn more about the Plan's investment choices, you can review the Plan's SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice.

3. How can I change the investment allocation of the contributions that are being made on my behalf by Loyola University New Orleans to another investment choice available under the Plan?

The Plan allows you to choose from a diverse set of investment options. A list of the Plan's available funds and a copy of the prospectus or information statement for each fund may be obtained from TIAA by calling **800-842-2252** or at www.tiaa.org/loyno.

You have the right to change the investment allocation of your account at any time. If you elect to change the investment allocation of your account from the TIAA Lifecycle Funds, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account. See the prospectus for more details on restrictions on frequent transfers at www.tiaa.org/loyno.

You can change how your account is invested, among the Plan's offered investment choices, by contacting TIAA at **800-842-2252** or accessing your account online at www.tiaa.org/loyno.

4. When will my account be vested and available to me?

You will always be fully vested in your own contributions to the Plan(s). You are also 100% vested in the employer contributions made under the Plan by Loyola University New Orleans.

To be fully vested means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information about years of service, you can review the Plan's SPD, which is available from the Plan Administrator using the contact information at the end of this notice.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally, you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59½. Your beneficiary can get any vested amount remaining in your account when you die.

5. Where can I view plan and investment related information?

To view current performance and other plan- and investment-related information, go to www.tiaa.org/planinvestmentoptions and enter plan ID 102435 or 102436.

If you have questions or would like a paper copy of the notices, please call TIAA at **800-842-2252**.

6. When and can I change the amount of my contributions?

You can change the amount you contribute to the Supplemental Plan at any time by contacting benefits@loyno.edu. However, you cannot change the amount you contribute to the Main Plan.

7. How can I change my beneficiary designation(s)?

In addition to reviewing how your contributions are invested, you should also review and update your beneficiary designation(s) if it does not reflect how you would want your assets distributed upon your death. Reviewing and changing your beneficiary designation(s) in accordance with Plan rules can be made by logging into your secure account at <https://www.tiaa.org/public/support/forms/beneficiaries> or contacting TIAA at **800-842-2252**.

8. Who should I call if I have any questions?

If you have any questions about the Plan's investment choices, how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact:

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