

September 21, 2017

Re: Important information about your retirement plan

The Plan and Investment Notice is being provided to help you make informed decisions when managing your account and planning your financial goals for retirement.

While no action is required at this time, please review the notice as it contains important information regarding the fees and expenses associated with your retirement plan and its investment options. To help facilitate your review, the notice is divided into two sections:

Section I: Summary of Plan Services and Costs which provides information about administrative fees, individual transaction expenses, and your right to direct how your contributions are invested

Section II: Investment Options Comparative Chart that provides information about your plan's available investment options including their respective performance and expenses

You can access the Plan and Investment Notice, as well as up-to-date investment performance, at TIAA.org. Simply log in to your TIAA account and follow these steps:

1. Go to "My Account"
2. Select "Research investments" under "Retirement Plans & IRAS"
3. Select your plan name and your notice will appear under "Helpful Links"

If you prefer to receive future notices electronically, update your eDelivery preferences under "My Account". Select "Update profile & settings" under "Profile" to make changes.

If you do not have a TIAA account, you can access the notice online at TIAA.org/performance and enter your Plan ID, 406853. You'll be directed to the current information.

More information about retirement plan fees and expenses is available at TIAA.org/fees or by calling TIAA at 800-842-2252, Monday through Friday, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

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Fee Disclosure - (2/2017)

# Plan and Investment Notice

## TULANE UNIVERSITY STAFF RETIREMENT PLAN

September 21, 2017

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

### Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

### Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

# Summary of Plan Services and Costs

Multiple providers have been selected to offer retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

The information is sorted by service provider to make it easier to compare. Your plan offers a range of investment options and services from the following providers:

TIAA  
Fidelity Investments

## TIAA

### HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- TULANE UNIVERSITY STAFF RETIREMENT PLAN – Plan ID 406853
- TULANE UNIVERSITY STAFF RETIREMENT PLAN – Plan ID 100221

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

### RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting **TIAA.org**
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

### RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

### ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the

instructions on how to take advantage of what is being offered.

### INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions). After entering a plan ID, 406853, 100221, you'll be directed to plan and investment information.

### SELF-DIRECTED BROKERAGE

A TIAA Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or visit <http://www.tiaa-cref.org/public/brokerage/pdf/pensionsdaca.pdf>. Available in all plans.

### COST OF PLAN SERVICES

There are three categories of services provided to your plan:

### 1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA.

### 2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

### 3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Brokerage	Transactions (buy or sell) refer to Brokerage Services Agreement. Applies to all plans.
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.

## FIDELITY INVESTMENTS

### RIGHT TO DIRECT INVESTMENTS

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to [www.netbenefits.com/tulane](http://www.netbenefits.com/tulane) or call 800-558-9179.

### RESTRICTIONS

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

• Investment elections for Fidelity BrokerageLink? may not exceed 90%.

• The initial exchange into BrokerageLink requires a \$500 minimum.

• Additional exchanges into BrokerageLink require a \$500 minimum.

• Exchanges into BrokerageLink are not allowed if the exchange will result in more than 90% of the total market value of your account being invested in BrokerageLink.

### INVESTMENT OPTIONS

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in this Notice.

### SELF-DIRECTED BROKERAGE

#### Fidelity BrokerageLink? Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink? account(s) in connection with various trades you execute. More detailed fee information is available on the Fidelity BrokerageLink? Commission Schedule, which you can obtain, along with additional information, on your Plan's Web site or by calling the Plan's toll-free number. Your Plan may limit the trades you are able to execute and the investments you are able to purchase within BrokerageLink?. Before directing transactions within Fidelity BrokerageLink?, remember to review the prospectus or other offering document of that investment, and consider the charges associated with that transaction. If any fees are deducted directly as a result of a BrokerageLink? transaction, they will be reflected on your transaction confirmation and/or your BrokerageLink? statement. Note that if you hire an advisor to assist you in managing your Plan account, and the advisor initiates trades within BrokerageLink?, your advisor's fee schedule will apply and fees may differ from those listed below; please refer to your advisor's fee schedule for more information. 1 Certain FundsNetwork Funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details

### SELF-DIRECTED BROKERAGE

#### Fidelity BrokerageLink?

The Plan also provides access to Fidelity BrokerageLink?, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices. To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to [www.netbenefits.com/tulane](http://www.netbenefits.com/tulane) or call 800-558-9179. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity. Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

### COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES

#### Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and

include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable). Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

### **COST OF PLAN SERVICES - GENERAL ADMINISTRATIVE SERVICES**

#### **Plan Administrative Fees and Expenses**

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan. Based on the information and direction Fidelity had on file at the time this Notice was prepared, no Plan administrative fees will be deducted from accounts in the Plan. However, the Plan's administrative services may be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Please keep in mind that fees are subject to change. If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.

### **ADDITIONAL DISCLOSURE INFORMATION**

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Vanguard 500 Index Fund Admiral Class : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/1976, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Extended Market Index Fund Admiral Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when

this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself. Vanguard Extended Market Index Fund Institutional Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### **ADDITIONAL DISCLOSURE INFORMATION**

Vanguard Emerging Markets Stock Index Fund Admiral Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/23/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard REIT Index Fund Admiral Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

### **ADDITIONAL DISCLOSURE INFORMATION**

Vanguard Total Bond Market Index Fund Institutional Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Artisan Global Value Fund Institutional Class : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/17/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of

12/10/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Delaware Smid Cap Growth Fund Institutional Class : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/09/1992. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/27/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

#### ADDITIONAL DISCLOSURE INFORMATION

Vanguard Total International Stock Index Fund Admiral Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total International Stock Index Fund Admiral Shares : The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

Vanguard Total International Stock Index Fund Institutional Shares : Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard Total International Stock Index Fund Institutional Shares : The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US. Vanguard Total Bond Market Index Fund Admiral Shares :

Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted

historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself. Fidelity? Growth Company Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity? Low-Priced Stock Fund - Class K : On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

# Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

## Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees are only one of many factors to consider when making an investment decision.

## Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

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## Part A. Performance and Fee Information

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The following chart(s) list(s) your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

## TIAA

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit [www.tiaa-cref.org/planinvestmentoptions](http://www.tiaa-cref.org/planinvestmentoptions). After entering a plan ID, 406853,100221, you'll be directed to plan and investment information.

Visit [www.tiaa.org](http://www.tiaa.org) for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC, 28201.

Table 1 – Variable Return Investment Performance as of June 30, 2017

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
Vanguard Emerging Markets Stock Index Fund Admiral	Diversified Emerging Mkts	VEMAX	06/23/2006	18.86%	3.36%	1.58%	0.14% \$1.40	0.14% \$1.40	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI Emerging Markets Index				23.75%	3.96%	1.91%			
Vanguard Total International Stock Index Fund Institutional	Foreign Large Blend	VTSNX	11/29/2010	20.08%	7.70%	4.96%	0.09% \$0.90	0.09% \$0.90	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
MSCI AC World Ex USA Index				20.45%	7.22%	4.64%			
Vanguard Institutional Index Fund Institutional	Large Blend	VINIX	07/31/1990	17.86%	14.60%	7.18%	0.04% \$0.40	0.04% \$0.40	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P 500 Index				17.90%	14.63%	7.18%			
Vanguard Extended Market Index Fund Institutional	Mid-Cap Blend	VIEIX	07/07/1997	21.63%	14.37%	7.75%	0.06% \$0.60	0.06% \$0.60	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Completion Index				21.49%	14.24%	7.61%			
Variable Annuity									

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Equity Index Account R2</b>	Large Blend	QCEQPX	04/24/2015	18.14%	14.19%	6.87%	0.34% \$3.40	0.34% \$3.40	Available in plan(s): 100221  Contributions and Transfers in not allowed. This applies to plan(s): 100221 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				18.51%	14.58%	7.26%			
<b>CREF Stock Account R2</b>	Large Blend	QCSTPX	04/24/2015	19.08%	12.12%	5.22%	0.43% \$4.30	0.43% \$4.30	Available in all plans.  Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 3000 Index</i>				18.51%	14.58%	7.26%			
<b>CREF Growth Account R2</b>	Large Growth	QCGRPX	04/24/2015	20.85%	15.16%	8.68%	0.38% \$3.80	0.38% \$3.80	Available in plan(s): 100221  Contributions and Transfers in not allowed. This applies to plan(s): 100221 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth Index</i>				20.42%	15.30%	8.91%			
<b>CREF Global Equities Account R2</b>	World Stock	QCGLPX	04/24/2015	18.70%	11.06%	3.91%	0.44% \$4.40	0.44% \$4.40	Available in plan(s): 100221  Contributions and Transfers in not allowed. This applies to plan(s): 100221 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI World Index</i>				18.20%	11.38%	3.97%			
<b>Fixed Income</b>									
<b>Mutual Fund</b>									
<b>Vanguard Total Bond Market Index Fund Institutional</b>	Intermediate- Term Bond	VBPIX	09/18/1995	-0.43%	2.15%	4.48%	0.04% \$0.40	0.04% \$0.40	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays U.S. Aggregate Float Adjusted Index</i>				-0.33%	2.23%				
<b>Variable Annuity</b>									
<b>CREF Inflation-Linked Bond Account R2</b>	Inflation-Protected Bond	QCILPX	04/24/2015	-0.54%	-0.14%	3.81%	0.35% \$3.50	0.35% \$3.50	Available in plan(s): 100221  Contributions and Transfers in not allowed. This applies to plan(s): 100221 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index</i>				-0.26%	0.28%	3.57%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Bond Market Account R2</b>	Intermediate- Term Bond	QCBMPX	04/24/2015	0.50%	2.42%	4.19%	0.40% \$4.00	0.40% \$4.00	Available in plan(s): 100221  Contributions and Transfers in not allowed. This applies to plan(s): 100221 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>				-0.31%	2.21%	4.48%			
<b>Money Market</b>									
<b>Mutual Fund</b>									
<b>Vanguard Federal Money Market Fund Investor</b> 7-day current annualized yield 0.87% as of 06/30/2017 7-day effective annualized yield 0.87% as of 06/30/2017	Money Market- Taxable	VMFXX	07/13/1981	0.46%	0.14%	0.61%	0.11% \$1.10	0.11% \$1.10	Available in plan(s): 406853
<b>Citi 3-Month Treasury Bill Index</b>				0.46%	0.15%	0.51%			
<b>Variable Annuity</b>									
<b>CREF Money Market Account R2</b> 7-day current annualized yield 0.50% as of 06/27/2017 7-day effective annualized yield 0.50% as of 06/27/2017	Money Market- Taxable	QCMPX	04/24/2015	0.18%	0.04%	0.51%	0.34% \$3.40	0.34% \$3.40	Available in plan(s): 100221
<b>iMoneyNet Money Fund Averages - All Government</b>				0.20%	0.05%	0.41%			
<b>Multi-Asset</b>									
<b>Mutual Fund</b>									
<b>T. Rowe Price Retirement I 2005 Fund I</b>	Target Date 2000- 2010	TRPFXX	09/29/2015	7.90%	-	8.69%	4.78% \$47.80	0.45% \$4.50	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Moderate 2010 Index</b>				5.87%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2010 Fund I</b>	Target Date 2000- 2010	TRPAX	09/29/2015	8.82%	-	9.56%	1.20% \$12.00	0.44% \$4.40	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Moderate 2010 Index</b>				5.87%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2015 Fund I</b>	Target-Date 2015	TRFGX	09/29/2015	10.53%	-	10.66%	0.97% \$9.70	0.47% \$4.70	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr. 6.76%	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<i>Morningstar Lifetime Moderate 2015 Index</i>							Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2020 Fund I</b>	Target-Date 2020	TRBRX	09/29/2015	12.75%	-	12.10%	0.63% \$6.30	0.51% \$5.10	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2020 Index</i>				7.98%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2025 Fund I</b>	Target-Date 2025	TRPHX	09/29/2015	14.67%	-	13.25%	0.73% \$7.30	0.54% \$5.40	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2025 Index</i>				9.75%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2030 Fund I</b>	Target-Date 2030	TRPCX	09/29/2015	16.43%	-	14.23%	0.67% \$6.70	0.57% \$5.70	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2030 Index</i>				11.98%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2035 Fund I</b>	Target-Date 2035	TRPJX	09/29/2015	17.79%	-	14.99%	0.86% \$8.60	0.59% \$5.90	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2035 Index</i>				14.13%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2040 Fund I</b>	Target-Date 2040	TRPDX	09/29/2015	18.93%	-	15.62%	0.76% \$7.60	0.61% \$6.10	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2040 Index</i>				15.58%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2045 Fund I</b>	Target-Date 2045	TRPKX	09/29/2015	19.33%	-	15.78%	1.06% \$10.60	0.61% \$6.10	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2045 Index</i>				16.22%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2050 Fund I</b>	Target-Date 2050	TRPMX	09/29/2015	19.33%	-	15.78%	0.97% \$9.70	0.61% \$6.10	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Morningstar Lifetime Moderate 2050 Index</i>				16.41%			Contractual Waiver Exp: 09/30/2018		

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>T. Rowe Price Retirement I 2055 Fund I</b>	Target-Date 2055	TRPNX	09/29/2015	19.34%	-	15.73%	2.05% \$20.50	0.61% \$6.10	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Moderate 2055 Index</b>				16.50%			Contractual Waiver Exp: 09/30/2018		
<b>T. Rowe Price Retirement I 2060 Fund I</b>	Target-Date 2060+	TRPLX	09/29/2015	19.24%	-	15.55%	11.52% \$115.20	0.61% \$6.10	Available in plan(s): 406853  Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Morningstar Lifetime Moderate 2060 Index</b>				16.54%		14.92%	Contractual Waiver Exp: 09/30/2018		
<b>Variable Annuity</b>									
<b>CREF Social Choice Account R2</b>	Allocation--50% to 70% Equity	QCSCPX	04/24/2015	10.90%	8.50%	5.42%	0.38% \$3.80	0.38% \$3.80	Available in all plans.  Contributions and Transfers in not allowed. Applies to all plans.
<b>Russell 3000 Index</b>				18.51%	14.58%	7.26%			Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Real Estate</b>									
<b>Variable Annuity</b>									
<b>TIAA Real Estate Account</b>	N/A	QREARX	10/02/1995	3.93%	8.21%	2.84%	0.85% \$8.50	0.85% \$8.50	Available in all plans.  Contributions and Transfers in not allowed. Applies to all plans.
<b>S&amp;P 500 Index</b>				17.90%	14.63%	7.18%			Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

**\* Legend of plan name for each applicable plan number**

Plans	Plan Names
406853	TULANE UNIVERSITY STAFF RETIREMENT PLAN
100221	TULANE UNIVERSITY STAFF RETIREMENT PLAN

# FIDELITY INVESTMENTS

To request additional plan information from this service provider or a paper copy of information available online, free of charge, contact: 100 Crosby Parkway  
 KC1E  
 Covington, KY 41015  
[www.fidelity.com](http://www.fidelity.com)

Table 1 – Variable Return Investment Performance as of June 30, 2017

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Equities									
Mutual Fund									
DFA Emerging Markets Value Portfolio Institutional	Diversified Emerging Mkts	DFEVX	04/01/1998	27.59%	3.83%	1.36%	0.66% \$6.60	0.56% \$5.60	
MSCI Emerging Markets Index				23.75%	3.96%	1.91%			
Vanguard Emerging Markets Stock Index Fund Admiral	Diversified Emerging Mkts	VEMAX	06/23/2006	18.86%	3.36%	1.58%	0.14% \$1.40	0.14% \$1.40	
MSCI Emerging Markets Index				23.75%	3.96%	1.91%			
Oakmark International Fund I	Foreign Large Blend	OAKIX	09/30/1992	40.05%	12.68%	4.89%	1.05% \$10.50	1.00% \$10.00	
MSCI World Ex-U.S. Index				19.49%	8.15%	1.00%	Contractual Waiver Exp: 01/28/2018		
Vanguard Total International Stock Index Fund Institutional	Foreign Large Blend	VTSNX	11/29/2010	20.08%	7.70%	4.96%	0.09% \$0.90	0.09% \$0.90	
MSCI AC World Ex USA Index				20.45%	7.22%	4.64%			
Vanguard Institutional Index Fund Institutional	Large Blend	VINIX	07/31/1990	17.86%	14.60%	7.18%	0.04% \$0.40	0.04% \$0.40	
S&P 500 Index				17.90%	14.63%	7.18%			
Fidelity&reg; Growth Company K	Large Growth	FGCKX	05/09/2008	32.71%	17.65%	11.42%	0.66% \$6.60	0.66% \$6.60	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Russell 3000 Growth TR USD</b>				20.72%	15.20%	8.82%			
<b>Dodge &amp; Cox Stock Fund</b>	Large Value	DODGX	01/04/1965	28.65%	16.36%	5.89%	0.52% \$5.20	0.52% \$5.20	
<b>S&amp;P 500 Index</b>				17.90%	14.63%	7.18%			
<b>Vanguard Extended Market Index Fund Institutional</b>	Mid-Cap Blend	VIEIX	07/07/1997	21.63%	14.37%	7.75%	0.06% \$0.60	0.06% \$0.60	
<b>S&amp;P Completion Index</b>				21.49%	14.24%	7.61%			
<b>Jackson Square SMID-Cap Growth Instl</b>	Mid-Cap Growth	JSMTX	09/19/2016	-	-	9.51%	1.00% \$10.00	0.97% \$9.70	
<b>Russell 2500 Growth TR USD</b>				21.44%	14.33%	8.18%	Contractual Waiver Exp: 03/28/2018		
<b>Vanguard REIT Index Fund Admiral</b>	Real Estate	VGSLX	11/12/2001	-1.93%	9.28%	6.18%	0.12% \$1.20	0.12% \$1.20	
<b>MSCI U.S. REIT Index</b>				-1.82%	9.38%	5.94%			
<b>Artisan Global Value Institutional</b>	World Large Stock	APHGX	07/17/2012	21.89%	-	13.24%	1.05% \$10.50	1.05% \$10.50	
<b>MSCI ACWI NR USD</b>				18.78%	10.54%	3.71%			
<b>Fixed Income</b>									
<b>Mutual Fund</b>									
<b>PIMCO Total Return Fund Institutional</b>	Intermediate- Term Bond	PTTRX	05/11/1987	2.17%	2.76%	5.94%	0.47% \$4.70	0.46% \$4.60	
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>				-0.31%	2.21%	4.48%	Voluntary and Contractual Cap		
<b>Vanguard Total Bond Market Index Fund Institutional</b>	Intermediate- Term Bond	VBPIX	09/18/1995	-0.43%	2.15%	4.48%	0.04% \$0.40	0.04% \$0.40	
<b>Bloomberg Barclays U.S. Aggregate Float Adjusted Index</b>				-0.33%	2.23%				
<b>Money Market</b>									
<b>Mutual Fund</b>									
<b>Vanguard Federal Money Market Fund Investor</b>	Money Market- Taxable	VMFXX	07/13/1981	0.46%	0.14%	0.61%	0.11% \$1.10	0.11% \$1.10	
<b>Citi 3-Month Treasury Bill Index</b>				0.46%	0.15%	0.51%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Multi-Asset									
Mutual Fund									
PIMCO Inflation Response Multi-Asset Fund Institutional	Allocation-- 15% to 30% Equity	PIRMX	08/31/2011	2.62%	0.24%	0.55%	1.14% \$11.40	0.70% \$7.00	
Morningstar Conservative Target Risk Index				3.23%	3.40%	3.68%	Contractual Waiver Exp: 07/31/2017		
T. Rowe Price Retirement 2005 Fund	Target Date 2000-2010	TRRFEX	02/27/2004	7.75%	6.37%	4.76%	0.60% \$6.00	0.60% \$6.00	
S&P Target Date Retirement Income Index				4.95%	4.76%	3.93%			
T. Rowe Price Retirement 2010 Fund	Target Date 2000-2010	TRRAX	09/30/2002	8.69%	7.10%	4.77%	0.59% \$5.90	0.59% \$5.90	
S&P Target Date 2010 Index				6.72%	5.90%	4.25%			
T. Rowe Price Retirement 2015 Fund	Target-Date 2015	TRRGX	02/27/2004	10.50%	8.23%	5.08%	0.62% \$6.20	0.62% \$6.20	
S&P Target Date 2015 Index				8.31%	6.98%	4.53%			
T. Rowe Price Retirement 2020 Fund	Target-Date 2020	TRRBX	09/30/2002	12.67%	9.27%	5.29%	0.66% \$6.60	0.66% \$6.60	
S&P Target Date 2020 Index				9.84%	7.91%	4.73%			
T. Rowe Price Retirement 2025 Fund	Target-Date 2025	TRRHX	02/27/2004	14.59%	10.21%	5.46%	0.69% \$6.90	0.69% \$6.90	
S&P Target Date 2025 Index				11.26%	8.68%	4.84%			
T. Rowe Price Retirement 2030 Fund	Target-Date 2030	TRRCX	09/30/2002	16.29%	11.01%	5.65%	0.72% \$7.20	0.72% \$7.20	
S&P Target Date 2030 Index				12.55%	9.41%	4.89%			
T. Rowe Price Retirement 2035 Fund	Target-Date 2035	TRRJX	02/27/2004	17.70%	11.57%	5.78%	0.74% \$7.40	0.74% \$7.40	
S&P Target Date 2035 Index				13.85%	10.03%	4.96%			
T. Rowe Price Retirement 2040 Fund	Target-Date 2040	TRRDY	09/30/2002	18.85%	11.93%	5.95%	0.76% \$7.60	0.76% \$7.60	
S&P Target Date 2040 Index				14.77%	10.47%	5.02%			
T. Rowe Price Retirement	Target-Date	TRRKX	05/31/2005	19.14%	11.99%	5.99%	0.76%	0.76%	

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>2045 Fund</b>	2045						\$7.60	\$7.60	
<b><i>S&amp;P Target Date 2045 Index</i></b>				15.52%	10.83%	5.01%			
<b>T. Rowe Price Retirement 2050 Fund</b>	Target-Date 2050	TRRMX	12/29/2006	19.15%	12.00%	5.98%	0.76% \$7.60	0.76% \$7.60	
<b><i>S&amp;P Target Date 2050 Index</i></b>				16.24%	11.16%	5.14%			
<b>T. Rowe Price Retirement 2055 Fund</b>	Target-Date 2055	TRRNX	12/29/2006	19.14%	11.97%	5.97%	0.76% \$7.60	0.76% \$7.60	
<b><i>S&amp;P Target Date 2055 TR USD</i></b>				16.72%	11.40%	5.26%			
<b>T. Rowe Price Retirement 2060 Fund</b>	Target-Date 2060+	TRRLX	06/23/2014	19.10%	-	6.58%	0.76% \$7.60	0.76% \$7.60	
<b><i>S&amp;P Target Date 2055 TR USD</i></b>				16.72%		5.99%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

# TIAA

## Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			<p>Available in plan(s): 406853</p> <p>The current rate shown applies to premiums remitted during the month of September 2017 and will be credited through 2/28/2018. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate for premiums remitted in 2017 is 1.00%, and is effective through 2026. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years). If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.</p>
TIAA Traditional-Retirement Choice	4.25%	Through 02/28/2018	

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Group Retirement Annuity	4.00%	Through 02/28/2018	<p>Available in plan(s): 100221</p> <p>The current rate shown applies to premiums remitted during the month of September 2017 and will be credited through 2/28/2018. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.</p>
TIAA Traditional-Retirement Annuity	4.00%	Through 02/28/2018	<p>Available in plan(s): 100221</p> <p>The current rate shown applies to premiums remitted during the month of September 2017 and will be credited through 2/28/2018. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>

Name/Type/Option	Return	Term	Additional Information*
			Available in plan(s): 100221 The current rate shown applies to premiums remitted during the month of September 2017 and will be credited through 2/28/2018. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate is 1.00% for premiums remitted in March 2017 through February 2018, and is effective through February 2018. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Retirement Choice Plus (RCP) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any surrender charges. For certain RCP contracts, any transfer from TIAA Traditional to a competing fund must first be directed to a non-competing fund for a period of 90 days. After 90 days, transfers may be made to a competing fund, including transferring back to TIAA Traditional. (TIAA Contract form IGRSP-02-ACC/TIAA Certificate form IGRSP-CERT3-ACC). After termination of employment additional income options may be available including income for life and IRS required minimum distribution payments. The Contractholder (typically your employer as the sponsor of your plan) has the right to remove TIAA Traditional as a plan option. If elected, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments, without any surrender charge and will be reinvested at the direction of your plan sponsor. Please refer to your contract certificate for additional de
TIAA Traditional-Retirement Choice Plus	3.50%	Through 02/28/2018	

## \* Legend of plan name for each applicable plan number

Plans	Plan Names
406853	TULANE UNIVERSITY STAFF RETIREMENT PLAN
100221	TULANE UNIVERSITY STAFF RETIREMENT PLAN

## Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA

#### TIAA Traditional Annuity Lifetime Income Option

##### OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

##### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

##### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

#### TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

##### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

##### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

##### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

sum.

- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

Please visit [www.tiaa-cref.org/public/support/help/glossary/index.html](http://www.tiaa-cref.org/public/support/help/glossary/index.html) for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

**TIAA important additional information:**

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

There are inherent risks in investing in variable return investments including loss of principal. Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

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