



RCAB 401(k) Plan Changes and Employee Webinars Announced

1. Changes to 401(k) Investment Options and Administration Fees

TIAA sent notice of the changes below, either via email (if opted in) or US Mail to all employees with TIAA accounts on May 29, 2021 (scroll down for a copy of the notice). To assist with dissemination of this information and increase understanding, webinars will be hosted for employees (and interested F&Os) to explain the following and provide additional detail. The changes below will take effect on or about June 30, 2021:

- The **JP Morgan** target date funds, which is a suite of funds tied to the year in which the employee will turn age 65, will change to the **American Funds** target date funds. Any assets invested in the JP Morgan funds will automatically be moved to the appropriate American Funds fund.
- Fees charged to employee TIAA accounts will be the same % for everyone (**0.153%**), instead of amounts that vary based on the specific investments held inside each account

Register for a webinar to learn more information (June 29, July 13, July 21):

<https://attendee.gotowebinar.com/rt/1022413188563320080>

2. Changes to Automatic Enrollment:



Since September 1, 2015, all benefit-eligible lay employees have been automatically enrolled in the 401(k) Plan with a 3% pre-tax deduction. Currently, around 72% of eligible lay employees participate in the 401(k) Plan. To continue to increase enrollment and streamline administrative processes, the following categories of lay employees will also be auto-enrolled with a 3% pre-tax deduction, starting July 1, 2021:

- **Non-benefit-eligible employees changing to benefit-eligible**, 45 days from the date the employee's Benefit Status is changed in PrimePay; and
- **Re-hired employees**, 45 days from the Rehire Date that is keyed into Prime Pay.

Notices of the auto-enrolled status will be emailed to each re-hire and newly benefit-eligible employee, with a cc to the location payroll contact(s) within a week following data entry into PrimePay. Note that changes keyed in to PrimePay as early as June 25 will be affected, so be sure to check the Voluntary Deduction screen if you key in relevant data before July 1 to confirm setup (see screen below).

Finally, to delete or change auto-enrolled deductions (for these newly-eligible categories and also for lay employees hired for the first time as benefit-eligible), follow these instructions

http://catholicbenefits.org/PDF/401k/utoEnrollment_QuicStep_Guide.pdf or call PrimePay for assistance.

Voluntary Deduction Description		Vendor Setup		
401P - 401K PRETAX				
Current Values:				
Amount	Percent	Limit	Original Limit	Arrears
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Remaining Limit	Current Arrears			
<input type="text"/>	<input type="text"/>			
Future Effectivity Options:				
Future:	Future Amount	Future Percent	Future Limit	Future Check Date
	<input type="text"/>	<input type="text" value="3"/>	<input type="text"/>	<input type="text" value="08/10/2021"/>

See below for TIAA Notice regarding investment and fee changes.



Important updates to the Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan

The Roman Catholic Archdiocese of Boston (“RCAB”) is committed to providing you with competitive retirement benefits. As part of this commitment, the RCAB Retirement Plan Committee recently reviewed the Roman Catholic Archdiocese of Boston 401(k) Plan, making a number of changes to improve and enhance the plan for their employees. Please review this retirement savings letter carefully to learn more about these changes and how they may affect your account. On behalf of the RCAB, TIAA will implement the updates on or about June 30, 2021.

1. Investment changes

- New investment options will be added to your retirement plan.
- Some current investments will be replaced by another share class. The investment itself (and its investment strategy) will remain the same, but will now be offered in a different and lower-cost share class.
- Certain investment options in the retirement plan are being replaced. This means the current options will no longer accept contributions, external transfers or rollovers.

Such changes can occur for a variety of reasons, sometimes due to cost or to achieve a closer alignment with the investment strategies established for the plan. Any assets you have in the current investment options will be transferred to the replacement investments unless you make a change to your account. Future contributions will also be directed to the replacement investment options. See the following charts for details.

Current	Ticker		New/Replacement	Ticker
JPMorgan SmartRetirement® 2020 Fund Class I	JTTSX	>	American Funds 2020 Target Date Retirement Fund® Class R-6	RRCTX
JPMorgan SmartRetirement® 2025 Fund Class I	JNSSX	>	American Funds 2025 Target Date Retirement Fund® Class R-6	RFDTX
JPMorgan SmartRetirement® 2030 Fund Class I	JSMSX	>	American Funds 2030 Target Date Retirement Fund® Class R-6	RFETX
JPMorgan SmartRetirement® 2035 Fund Class I	SRJSX	>	American Funds 2035 Target Date Retirement Fund® Class R-6	RFFTX
JPMorgan SmartRetirement® 2040 Fund Class I	SMTSX	>	American Funds 2040 Target Date Retirement Fund® Class R-6	RF GTX
JPMorgan SmartRetirement® 2045 Fund Class I	JSASX	>	American Funds 2045 Target Date Retirement Fund® Class R-6	RFHTX

Current	Ticker		New/Replacement	Ticker
JPMorgan SmartRetirement® 2050 Fund Class I	JTSSX	>	American Funds 2050 Target Date Retirement Fund® Class R-6	RFITX
JPMorgan SmartRetirement® 2055 Fund Class I	JFFSX	>	American Funds 2055 Target Date Retirement Fund® Class R-6	RFKTX
JPMorgan SmartRetirement® 2060 Fund Class I	JAKSX	>	American Funds 2060 Target Date Retirement Fund® Class R-6	RFUTX
JPMorgan SmartRetirement® Income Fund Class I	JSRSX	>	Age-based American Funds Target Date - R6 Class	Various
American Century Mid Cap Value Fund A Class	ACLAX	>	American Century Mid Cap Value Fund R6 Class*	AMDVX
BlackRock Global Allocation Fund, Inc. Investor A Shares	MDLOX	>	BlackRock Global Allocation Fund, Inc. Class K*	MKLOX
BlackRock Inflation Protected Bond Fund Institutional Shares	BPRIX	>	BlackRock Inflation Protected Bond Fund Class K*	BPLBX
CREF Equity Index Account Class R1	QCEQRX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
Franklin Growth Fund Advisor Class	FCGAX	>	Franklin Growth Series Class R6*	FIFRX
Metropolitan West Total Return Bond Fund Class I	MWTIX	>	Metropolitan West Total Return Bond Fund Plan Class*	MWTSX
MFS International Intrinsic Value Fund Class R3	MINGX	>	MFS International Intrinsic Value Fund Class R6*	MINJX
MFS Value Fund Class R3	MEIHX	>	MFS Value Fund Class R6*	MEIKX
PGIM Jennison Mid-Cap Growth Fund- Class A	PEEAX	>	PGIM Jennison Mid-Cap Growth Fund- Class R6*	PJGQX
T. Rowe Price High Yield Fund	PRHYX	>	T. Rowe Price High Yield Fund I Class*	PRHIX
TIAA-CREF Small-Cap Blend Index Fund Retirement Class	TRBIX	>	TIAA-CREF Small-Cap Blend Index Fund Institutional Class*	TISBX

*Indicates a share class change

2. New default investment option

Going forward the current default investment option (for those who do not select specific investments when enrolling in the retirement plan) is being replaced with a new option. The age-based JPMorgan SmartRetirement® Fund Class-I is being replaced with the age-based American Funds Target Date Retirement Fund® Class R-6.

Please note that current default investment option, the JPMorgan SmartRetirement® Fund Class-I default birth years are different from the new default investment option, the American Funds Target Date Retirement Fund® Class R-6 birth years. If you are currently invested in the default investment option, see the transfer chart on pages one and two for details on how existing balances and future contributions will be transferred. Anyone defaulted after June 30, 2021 will be defaulted according to the birth year chart on the following page.

American Funds Target Date Retirement Fund® Class R-6 birth year chart

The target-date fund is selected for you based on your projected retirement date.

(Assuming a retirement age of 65)

New	Ticker	Birth years
American Funds 2010 Target Date Retirement Fund® R6	RFTTX	Prior to 1948
American Funds 2015 Target Date Retirement Fund® R6	RFJTX	1948 - 1952
American Funds 2020 Target Date Retirement Fund® R6	RRCTX	1953 - 1957
American Funds 2025 Target Date Retirement Fund® R6	RFDTX	1958 - 1962
American Funds 2030 Target Date Retirement Fund® R6	RFETX	1963 - 1967
American Funds 2035 Target Date Retirement Fund® R6	RFFTX	1968 - 1972
American Funds 2040 Target Date Retirement Fund® R6	RFCTX	1973 - 1977
American Funds 2045 Target Date Retirement Fund® R6	RFHTX	1978 - 1982
American Funds 2050 Target Date Retirement Fund® R6	RFITX	1983 - 1987
American Funds 2055 Target Date Retirement Fund® R6	RFKTX	1988 - 1992
American Funds 2060 Target Date Retirement Fund® R6	RFUTX	1993 - 1997
American Funds 2065 Target Date Retirement Fund® R6	RFVTX	1998 to present

What are target-date funds?

A target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well.

3. Important update on your retirement plan’s recordkeeping and investment management fees

When making decisions about your Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan account, it’s important to know there are fees associated with many of the plan’s services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. A recent change impacts how your plan administration costs will be assessed.

General administrative services

Your plan assesses an annual administrative fee to cover services such as recordkeeping, investment advisory, and other plan and participant services. Your employer also pays administrative fees to cover legal, accounting, and other plan and participant services. Effective July 1, 2021, Roman Catholic Archdiocese of Boston will make the following changes. Please review this information on how your account may be affected. No action is required.

Your plan will assess an annual fee of 0.153% (\$1.53 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account on a quarterly basis, starting with the quarter ending September 30, 2021. This fee is deducted proportionally from each investment in your account on the last business day of each quarter and identified as “TIAA Plan Servicing Fee” on your quarterly statements. The current fee deducted from your account is based on the specific investments in your account, but it is not listed separately on your quarterly statements. For some plan participants, the amount deducted as a percentage of assets will reduce, while some participants will pay more.

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. This practice is called “revenue sharing.” An investment manager, distribution company or transfer agent may pay a portion of a mutual fund’s expense ratio from their 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).

If you are invested in the option that indicates revenue sharing, the Ave Maria Rising Dividend Fund, you will see a “Plan Servicing Credit” revenue sharing transaction on your quarterly statements, starting with the quarter ending September 30, 2021.

For information on investment-specific expenses and fees, please refer to the investment table provided. You can also find the expense ratios and other fees and expenses at [TIAA.org/rcab](https://www.tiaa.org/rcab) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

Roman Catholic Archdiocese of Boston 401(k) Retirement Savings Plan new investment menu, and fees

The following table details each investment option in the plan and any associated TIAA plan servicing fee and/or credit. New investment options are listed in **bold**.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹ %	Net Expense Ratio ¹ %	Revenue Sharing ² %	Plan Servicing Credit ³ %
Ave Maria Rising Dividend Fund	AVEDX	0.93	0.93	0.30	(0.30)
American Century Mid Cap Value Fund R6 Class	AMDVX	0.63	0.63	0.00	0.00
American Funds 2010 Target Date Retirement Fund® Class R-6	RFTTX	0.30	0.30	0.00	0.00
American Funds 2015 Target Date Retirement Fund® Class R-6	RFJTX	0.30	0.30	0.00	0.00

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹ %	Net Expense Ratio ¹ %	Revenue Sharing ² %	Plan Servicing Credit ³ %
American Funds 2020 Target Date Retirement Fund® Class R-6	RRCTX	0.31	0.31	0.00	0.00
American Funds 2025 Target Date Retirement Fund® Class R-6	RFDTX	0.33	0.33	0.00	0.00
American Funds 2030 Target Date Retirement Fund® Class R-6	RFETX	0.35	0.35	0.00	0.00
American Funds 2035 Target Date Retirement Fund® Class R-6	RFFTX	0.37	0.37	0.00	0.00
American Funds 2040 Target Date Retirement Fund® Class R-6	RFCTX	0.38	0.38	0.00	0.00
American Funds 2045 Target Date Retirement Fund® Class R-6	RFHTX	0.39	0.39	0.00	0.00
American Funds 2050 Target Date Retirement Fund® Class R-6	RFITX	0.39	0.39	0.00	0.00
American Funds 2055 Target Date Retirement Fund® Class R-6	RFKTX	0.39	0.39	0.00	0.00
American Funds 2060 Target Date Retirement Fund® Class R-6	RFUTX	0.40	0.40	0.00	0.00
American Funds 2065 Target Date Retirement Fund® Class R-6	RFVTX	0.45	0.40	0.00	0.00
American Funds EuroPacific Growth Fund® Class R-6	RERGX	0.46	0.46	0.00	0.00
BlackRock Global Allocation Fund, Inc. Class K ⁴	MKLOX	0.78	0.73	0.00	0.00
BlackRock Inflation Protected Bond Fund Class K ⁴	BPLBX	0.65	0.60	0.00	0.00
DFA Emerging Markets Portfolio Institutional Class ⁴	DFEMX	0.53	0.43	0.00	0.00
Franklin Growth Series Class R6 ⁴	FIFRX	0.49	0.48	0.00	0.00
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	0.38	0.38	0.00	0.00
MFS International Intrinsic Value Fund Class R6	MINJX	0.63	0.63	0.00	0.00
MFS Value Fund Class R6	MEIKX	0.47	0.47	0.00	0.00
PGIM Jennison Mid-Cap Growth Fund- Class R6	PJGQX	0.60	0.60	0.00	0.00
PIMCO International Bond Fund (U.S. Dollar-Hedged) Institutional Class	PFORX	0.60	0.60	0.00	0.00

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations	
		Gross Expense Ratio ¹ %	Net Expense Ratio ¹ %	Revenue Sharing ² %	Plan Servicing Credit ³ %
T. Rowe Price High Yield Fund I Class	PRHIX	0.60	0.60	0.00	0.00
TIAA-CREF Small-Cap Blend Index Fund Institutional Class	TISBX	0.06	0.06	0.00	0.00
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.035	0.035	0.00	0.00
Vanguard Treasury Money Market Fund Investor Shares	VUSXX	0.09	0.09	0.00	0.00

Fees are important and help ensure that, regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/rcab](https://www.tiaa.org/rcab) or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

To learn more about these changes and how they will impact your account, connect with TIAA:

Online

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/rcab](https://www.tiaa.org/rcab), where you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

Phone

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, weekdays, 8 a.m. to 8 p.m. (ET).

One-on-one

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

Important note: If you have a foreign mailing address on file, there may be restrictions due to international securities laws on investing in the new options, 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, 8 a.m. to 10 p.m. (ET).

No longer employed by the Roman Catholic Archdiocese of Boston? Although you are not actively contributing to the retirement plan, you have balances in the plan. While you don't have to take action at this time, you should review this information to learn how the changes may affect your account.

¹ 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.

² "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper 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). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

³ The plan servicing credit is determined by the amount of revenue share provided by each investment option. Any investment with a revenue share greater than zero will have the full revenue share credited back in the form of a plan servicing credit for that investment.

⁴ A contractual or voluntary fee waiver may apply. See fund prospectus for details.

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Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank 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/rcab](https://www.tiaa.org/rcab) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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