

**Look for exciting changes coming soon to the Iowa State University retirement plans with TIAA**

Iowa State works hard to ensure our plans remain financially strong and continue to serve your best interests. This spring, we will be implementing changes to enhance retirement benefits for all TIAA plan participants. **You do not need to take any action at this time — but future communications will outline steps you will need to take.**

Beginning in April, the following enhancements will be implemented to the TIAA plans:

- **New default investment option.** The TIAA plans' default investment option will be updated. It will transition from the current lifecycle funds to a new offering called Iowa State RetireOnTrack. This new default option automatically manages your investments, making it easier for you to stay on track with your retirement goals, including the option for guaranteed income payments for life in retirement. Participation in Iowa State RetireOnTrack is optional — you continue to have the freedom to make your own, or different, investment decisions. However, the Iowa State RetireOnTrack moderate portfolio will become the default option for TIAA participants, and their balances, who do not make a different investment election during the transition.
- **New investment options, with lower fees.** Some of the current investment options will be replaced. The new investment lineup will offer carefully selected options you can use to create your own investment strategy. Several options come with reduced costs. . With reduced fees, the overall cost of participation in the program is less – a benefit in helping you reach your savings goals.
- **New self-directed brokerage option.** This new feature allows you to invest a portion of your account in a self-directed brokerage account, giving you access to thousands of mutual funds. If you're an experienced investor seeking more investment choices, the brokerage account may appeal to you. This option also may appeal to you if you have specific investment preferences outside the core investment funds.

Important resources will remain the same: you'll continue to have TIAA account access and will receive instructions for accessing and managing your new account(s). Also, you'll continue to receive retirement plan investment advice from a TIAA financial consultant *at no additional cost to you.*

**This is the perfect time to make the most of your retirement benefits.**

The new enhancements provide an opportunity for you to revisit your retirement plan goals to see how the plan changes may benefit you. Don't worry. You will be kept well-informed throughout the upcoming transition. Look for more information from TIAA in early March, including a detailed transition guide that contains important information such as key dates, specific action steps, upcoming information sessions, and other available resources.

You will receive separate communications regarding any action to be taken regarding ongoing systematic withdrawals, transfer payout annuities or required minimum distributions.

In the meantime, if you have questions, visit [TIAA.org/iastate](https://www.tiaa.org/iastate) or call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. (CT).