



RIGOROUS ANALYSIS
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Take care of your financial future

Announcing enhancements to the IDA retirement plan investment options

As part of our commitment to you and your financial future, we regularly review the IDA retirement plan to ensure we are providing access to the best available investment options.

We recently reviewed the plan with our independent financial consultant, Multnomah Group, and identified opportunities to update the plan's investment options over a six-month period. These changes will begin in October 2025 and are expected to be complete by April 2026.

Reasons for updating the plan's investment options

- **Updating investment tier structure.** The target date option tier will continue to be available, and the core option tier of investments will be organized into an index option tier and an actively managed tier. Index funds track the performance of a particular market index, while active funds are actively managed by the fund's provider. A TIAA financial consultant can help you decide if these options may be right for you.
- **Lower-cost investment share class.** Several of the plan's investment options will be updated to a lower-cost share class of the same investments, which means less of your money will go toward fees.
- **Expanding your investment choices.** Seven new investment options will be added to the actively managed option tier. A self-directed brokerage option will be added as a new investment tier, providing you with access to a wide range of additional investment choices that are not available in the core investment lineup that is selected and managed by IDA. There may be additional transaction fees or commissions associated with a brokerage account.
- **Moving the flex option tier to the self-directed brokerage option tier.** Most of the current flex option tier of investments will be made available through the new self-directed brokerage option tier.

What you can expect

This notice addresses the changes to the available investment options. As always, you will have the ability to review and update your investment elections at any time.

No action is required from you at this time. TIAA will provide more details about what's changing in the coming months. Here's what you can expect in October 2025 and then in April 2026.

October 2025

- **Share class change for CREF annuities**
The plan's CREF variable annuity options will be updated from the R2 share class to the lower-cost R3 share class. Any future contributions or existing balances will automatically transfer to the lower-cost class. There is no investment strategy difference between different classes of the same option. Investing in a lower-cost share class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment option elections at any time.
- **Additional funds in the actively managed option tier**
Seven new investments will be added to the actively managed option tier.

■ Self-directed brokerage option tier

A TIAA Brokerage account can give you additional opportunities to allocate a portion of your account balances to a wide range of mutual funds across several asset classes outside of the core investment lineup that is selected and managed by IDA. There may be additional transaction fees or commissions associated with a brokerage account.

April 2026

■ Flex option tier moved

Most of the current flex option tier investments will become available under the new self-directed brokerage option tier. Any future contributions or existing balances in the flex option tier will be transferred to a Vanguard Target Retirement Fund based on your anticipated retirement date if you do not take action and update how your balances are invested by Apr. 15, 2026. If you would like to continue investing in most of the flex option tier of investments, you can do so by opening a brokerage account.

Please note: The CREF Money Market and CREF Stock variable annuity options will move from the flex option tier to the actively managed option tier of the core investment lineup.

What's next and when

Key dates	Events
Sep. 17, 2025	A detailed guide explaining the changes and your options will be sent to you according to your preference for eDelivery or physical mail. It will also be available at tiaa.org/ida .
4 p.m. ET on Oct. 16, 2025	Deadline for making changes to your investments before the changes take effect on Oct. 17, 2025. You may also change your investments at any time after.
Oct. 17, 2025	Share class change will occur, new investment options will be added to the actively managed option tier and the TIAA Brokerage option will become available.
Mar. 17, 2026	A follow-up letter reminding you of the remaining investment changes will be sent to you according to your preference for eDelivery or physical mail. It will also be available at tiaa.org/ida .
4 p.m. ET on Apr. 15, 2026	Deadline for making changes to your investments before the changes take effect on Apr. 16, 2026. You may also change your investments at any time after.
Apr. 16, 2026	Most of the current flex option tier of investments will be moved to the new self-directed brokerage option tier.

Make the most of your retirement benefits

These upcoming changes provide an excellent opportunity to revisit your retirement strategy and ensure it still suits your needs. We encourage you to carefully review the information that will be sent to you and meet with TIAA later this year to review your options.

Where to go for more information

We look forward to sharing more information with you soon. In the meantime, if you have questions or need assistance, call TIAA at **800-842-2252**. Financial consultants are available weekdays, 8 a.m. to 10 p.m. ET.



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Disclosures

Brokerage services

The brokerage account option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address. Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening a brokerage account, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please visit tiaa.org/sda_caa. Other fees and expenses apply to a continued investment in the funds and are described in the funds' current prospectuses. Some securities may not be suitable for all investors.

TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, Member FINRA and SIPC, distributes securities. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, Member FINRA, NYSE, SIPC.

Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org and enter the ticker in the site's search feature for details. Some investment options may have redemption and other fees. See the fund's prospectus for details.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.

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Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not 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/ida for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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