



RIGOROUS ANALYSIS
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Take care of your financial future

Changes to the administration of IDA's retirement plan

IDA is committed to offering a retirement plan that helps you prepare for your financial future. We regularly review the plan to ensure we are providing access to the best available retirement benefits.

We want to emphasize that there are **no** changes to the key elements of the plan such as the level of contributions (i.e., 11% employer contribution to the 401(a)) or the available investment fund options and share class. The changes discussed below only impact plan administration, not plan design.

A recent review of our plan in collaboration with Multnomah Group, an independent financial consultant, identified opportunities to enhance the plan and streamline administration, while reducing fees and maintaining availability of all current investment fund options. This streamlining would be accomplished by having just one service provider instead of the two we have now, TIAA and Vanguard.

After careful internal consideration, we've chosen TIAA to become the sole service provider (or recordkeeper) for IDA's retirement plan. This transition will begin in November 2023. If you now have a Vanguard account for IDA retirement savings, those funds will be transitioned to a TIAA account.

Key reasons for switching to TIAA as sole recordkeeper

- **Lower fees.** Recordkeeping fees will be lowered to \$35 per participant, per plan.
- **Maintaining fund options.** TIAA has agreed to make all of the Vanguard funds available on its platform, minimizing any impact to plan participants.
- **TIAA individual contracts.** There is a large amount of assets held at TIAA in individual contracts that cannot be moved to another recordkeeper. These assets account for 49% of assets held within our plan.
- **Compliance.** By switching to a sole recordkeeper, we will improve plan governance and fiduciary oversight, ensuring continued compliance with ERISA and other plan regulations.
- **Unified plan tools and reporting.** A sole recordkeeper will allow IDA to easily monitor employee retirement readiness, provide more insight into retirement trends, and develop targeted financial education to participants.

What you can expect

The basic features of the plan will remain the same. This means that your eligibility, the amounts you and IDA contribute, investment choices, and access to your retirement savings *will not change*.

No action is required from you at this time. Between now and the end of the year, IDA and TIAA will provide more details about what's changing. Here's a preview of what's in store in November:

■ **Your funds and strategies remain intact**

IDA has selected TIAA to provide all recordkeeping services to the plan, at a reduced cost. This means Vanguard will no longer be an option for managing your plan contributions and balances. If you direct your contributions to a Vanguard account today, those contributions will be directed to your TIAA account. In addition, any existing assets you may have with Vanguard will transfer to TIAA.

If you have a Vanguard account and are sending all of your contributions to Vanguard, there will be no change to your investing strategy. The investment options currently available with Vanguard will be available at TIAA. When your contributions and existing balances transfer from Vanguard to TIAA, they will continue to be invested in the same investment options.

If you have a Vanguard account and are sending your contributions to both Vanguard and TIAA, there may be a change to how your contributions are invested with TIAA. You will receive a communication with additional details. However, if you have an existing balance with Vanguard that transfers to TIAA, it will continue to be invested in the same investment options.

■ **New to TIAA**

If you don't have a TIAA account already, one will be created for you. You will receive instructions for accessing and managing your TIAA account.

■ **Updated investment lineup at TIAA**

The investment lineup available with TIAA will be updated to ensure the options currently available at Vanguard will continue to be available at TIAA. Otherwise, there will be no change to the investment lineup at TIAA.

■ **Retirement plan investment advice**

You can meet one-on-one with a TIAA financial consultant to get help choosing investment options. This service is available *at no additional cost to you* whether you're just starting out or are an experienced investor.

■ **Changes to retirement plan fees**

Recordkeeping fees will be lowered, which will reduce the amount you pay annually in administration fees. We'll provide additional details explaining the changes and helpful information you can use as you consider your retirement plan choices.

How to stay informed

IDA and TIAA are committed to helping you understand these plan changes and how they may affect you. Between now and the end of the year, you will have access to multiple learning opportunities, including a guide, group education sessions and one-on-one advice sessions with TIAA.

What's next and when

Key dates (2023)	Events
October 2	Attend a brief webinar during which IDA and TIAA will preview the changes. A time for the session will be shared with you soon.
October 18	A detailed guide explaining the changes and your options will be mailed to your address on file. It will also be available at TIAA.org/ida .
Before the changes occur	Learn more about the changes at group education sessions. A full schedule will be shared with you soon.
On or about November 17	New TIAA accounts are issued, as applicable. You can choose to update the investment options chosen for this account and review your beneficiary.
After November 17	One-on-one advice sessions with TIAA will be available. You will receive instructions on how to schedule an appointment soon.
Week of December 11	Existing balances at Vanguard transfer to TIAA.
December 15	First payroll contribution after the changes are complete.

Make the most of your retirement benefits

The upcoming changes provide an excellent opportunity for you to revisit your 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).

Thank you,

Irene Timm
Director of Human Resources



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