



Aug. 4, 2025

Important information regarding the University of Iowa 457(b) Deferred Compensation Plan

The University of Iowa is making changes to the retirement plans at TIAA beginning in September 2025. Please review the enclosed *Transition guide* and *New investments guide* for information regarding these changes. Here's how the changes will apply to the deferred compensation plan:

- **Updated investment menu, including the new University of Iowa Target Retirement series.**
The changes noted in the enclosed *New investments guide* will also apply to the deferred compensation plan.
- **New self-directed brokerage option.** The University of Iowa is adding a brokerage option to provide access to additional investment choices beyond the plans' investment lineup. The brokerage option for the deferred compensation plan will allow you to allocate up to 50% of your plan balance to a broader range of investments—including stocks, bonds, exchange-traded funds (ETFs) and mutual fund shares—not available in the core lineup. This option may be a good fit if you want to independently research and select your own investments from a broader range of options.

The brokerage option in the mandatory and voluntary 403(b) plans will offer additional mutual funds only, as required by 403(b) plan regulations.

- **Continued retirement plan investment advice.** You can continue to receive advice on the investment options in the plan's core lineup from a TIAA financial consultant *at no additional cost to you*.

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- **Balance transfer and future contributions.** You will **not** receive a new Retirement Choice Plus (RCP) account because you already have an RCP account. However, your existing balances (except balances in the Nuveen Lifecycle Index Funds) and future contributions will be transferred to the new investment options on or about Sept. 4, 2025, as described in the *New investments guide*.

Beginning with the payroll on Sept. 9 (biweekly) or Oct. 1 (monthly), 2025, your future contributions will be directed to the new investments, unless you choose alternate options.

If you currently contribute to or hold a balance in any of the Nuveen Lifecycle Index Funds

You will be opted in to the University of Iowa Target Retirement model portfolio that is based on the year you turn age 65. All balances will be transferred to that model portfolio the week of Sept. 15, 2025, unless you choose alternate investment options.

For more details on the University of Iowa Target Retirement series, please review pages 4 – 6 of the *Transition guide*. If you would like to modify the model portfolio chosen for you or opt out of the series, please review pages 8 – 9.

If you do not have a balance in any of the Nuveen Lifecycle Index Funds

Your balances (except TIAA Traditional balances) will be transferred to the new investment lineup on or about Sept. 4, 2025, as described in the *New investments guide*, unless you choose alternate investment options.

Make the most of your retirement benefits. Please read the enclosed guides carefully, noting the differences described in this letter. If you have any questions, please call TIAA at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. CT. You can also schedule an investment advice session by visiting tiaa.org/iowa_2025 or by calling **800-732-8353**, weekdays, 7 a.m. to 7 p.m. CT.