August 11, 2020

Dixie State University is pleased to announce important updates to the Dixie State University Retirement Plans

Dixie State University is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program, and will be making some changes to improve and enhance the plans for their employees. Please review this letter carefully to learn more about these changes and how they may affect your account. On behalf of Dixie State University, TIAA will implement the updates on or about September 11, 2020.

NEW PROGRAM FEATURES

1. Retirement plan loans

The way Dixie State University retirement plan loans will be administered is changing. Please read this notice carefully to learn how you may be affected.

Summary of the changes starting September 11, 2020:

- Loans will be offered through the Group Supplemental Retirement Annuity (GSRA) contract with a fixed rate of interest and funded directly from your retirement account. The loan amount is deducted from your account balances, and subsequent loan payments, including interest, are credited to your account. (Please note that loans may not be available in all plans.)
- If you take out a retirement plan loan between September 11, 2020, and September 22, 2020, TIAA will waive the initiation fee of $75 for general purpose loans and $125 for primary residence loans. However, there is an annual loan maintenance fee of $25 which will be assessed.
- You can have a maximum of 2 outstanding loans at any one time.
- If you are or become a former employee, you will not be eligible to request new loans.

How this loan change affects you

If you currently have an outstanding loan, it will not be affected by this change. There will be no interruption to your repayment schedule, and the terms of your loan will continue as issued. You can access your retirement account to view your detailed loan information at TIAA.org/dixie.

If you request a new loan prior to September 11, 2020, any additional required documents must be completed and received by TIAA by 2 p.m. (MT) on September 8, 2020. If your request isn't completed by this date, you may need to reapply according to the new loan process.

2. Retirement Plan Portfolio Manager Service begins September 11, 2020

TIAA’s Retirement Plan Portfolio Manager is a fee-based advisory service that offers professional management of your Dixie State University Retirement Plan account. Your account will be reviewed quarterly and automatically adjusted to help keep it on track with your retirement goals.

If you enroll in the service, an annual fee of 0.30% will be deducted from your account on a quarterly basis. The fee is based on an average daily balance of your account during the quarter.

For example: If you had an average balance of $10,000 in your account, the annual fee would be $10,000 x 0.003 = $30, a quarterly fee of $7.50, which would be deducted on the first day of the subsequent quarter and continue on a quarterly basis as long as the account is active. You may terminate your participation in the program at any time upon written or verbal notice to TIAA.
To learn more, contact a TIAA financial consultant by calling 855-728-8422, weekdays, 6 a.m. to 5 p.m. (MT).
If you prefer to enroll online, visit TIAA.org/RetirementAdvisor to log in to the secure site and access the Retirement Advisor online tool.

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

Online:
To learn more about your plan and to update your retirement portfolio online, log in to the secure website at TIAA.org/dixie, 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, 6 a.m. to 8 p.m. and Saturday, 7 a.m. to 4 p.m. (MT).

In person:
To schedule an individual one-on-one session, call 800-732-8353, weekdays, 6 a.m. to 6 p.m. (MT). You can also schedule a meeting online at 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, 6 a.m. to 8 p.m. and Saturday, 7 a.m. to 4 p.m. (MT).

1. Retirement Plan Portfolio Manager Program (the “Program”) is a discretionary fee-based asset allocation advisory program provided by TIAA, FSB. TIAA, FSB is an affiliate to TIAA-CREF Individual & Institutional Services, LLC (“Services, LLC”). The Program invests and manages eligible retirement plan assets (“Retirement Assets”) on a discretionary basis. Retirement Assets are managed according to the advice provided by the Program's independent financial service. The financial service is an unaffiliated registered investment adviser that has been retained to provide TIAA with independent third-party investment recommendations for the Program.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

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.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/dixie for details.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/dixie for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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