



VASSAR



Vassar College 403(b) Retirement Plans

FUND CHANGE GUIDE



VASSAR

Starting November 1, 2018, **your investment options with both Fidelity Investments® and TIAA will change.** Based on fiduciary review of Vassar’s retirement plan, we have simplified the menu of investment options: some will remain in the plan, and others will be replaced.

Not changing: The “target date” funds (Fidelity Freedom® Funds Class K and TIAA-CREF Lifecycle Funds) default investments, some of the Fidelity stock and bonds funds, TIAA Traditional, CREF Social Choice, CREF Stock, and TIAA Real Estate.

If you are investing in a fund being replaced: Your balance and/or future contributions will be moved to one of the new investment options on or about November 1st (see the *Vassar College Investment and Fund Transfer Guide* for details). After that, if you prefer a different investment choice you can make that change directly with Fidelity Investments or TIAA.

What is the new fund menu? See the following pages for the new investment lineups.

Help at hand: Meet with a Fidelity Retirement Planner and/or a TIAA Financial Consultant at the Benefits fair or by appointments.

Important: For transfer charts and more details on the changes taking place, please go to: <https://humanresources.vassar.edu/benefits> or www.netbenefits.com/vassar.

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What is not changing?

Although we are simplifying the plans and their investments, the plans’ rules are not changing. **Eligibility, vesting, and employer contributions will all remain as they are today. TIAA and Fidelity will remain the investment providers of Vassar College.**

Introducing the new Vassar College 403(b) Retirement Plans' investment structure

Vassar College is committed to periodically reviewing its Vassar College 403(b) Retirement Plans to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the plans, investment option performance and fees.

We've created a more simplified menu of investment options for the Plans. The new investment structure will eliminate many existing mutual fund options. If you invested in any of the funds being closed, your balance and/or future contributions will be moved into replacement funds, effective November 1, 2018. For details, please refer to the *Vassar College Investment and Fund Transfer Guide*, available on the HR/Benefits website, <http://humanresources.vassar.edu/benefits>, or the Vassar College Retirement Plan website: www.netbenefits.com/vassar.

| FIDELITY'S INVESTMENT OPTIONS | TICKER SYMBOL |
|--|---------------|
| Stock Investment Options | |
| <i>American Funds EuroPacific Growth Fund® Class R-6</i> | RERGX |
| <i>Boston Partners Small Cap Value Fund II Institutional Class</i> | BPSIX |
| <i>Fidelity® 500 Index Fund – Institutional Premium Class</i> | FXAIX |
| <i>Fidelity® Global ex U.S. Index Fund – Institutional Premium Class</i> | FSGGX |
| <i>Fidelity® Mid Cap Index Fund – Institutional Premium Class</i> | FSMDX |
| <i>Fidelity® Small Cap Index Fund – Institutional Premium Class</i> | FSSNX |
| <i>MFS® Value Fund Class R6</i> | MEIKX |
| <i>Nationwide Geneva Small Cap Growth Fund Class R6</i> | NWKCX |
| <i>T. Rowe Price Blue Chip Growth Fund I Class</i> | TBCIX |
| <i>Vanguard FTSE Social Index Fund Investor Shares</i> | VFTSX |

| FIDELITY'S INVESTMENT OPTIONS | TICKER SYMBOL |
|---|----------------------|
| Bond Investment Options | |
| <i>BlackRock Total Return Fund Class K Shares</i> | <i>MPHOX</i> |
| <i>Fidelity® U.S. Bond Index Fund – Intuitional Premium Class</i> | <i>FSNAX</i> |
| Money Market | |
| <i>Fidelity® Government Money Market Fund – Premium Class</i> | <i>FZCXX</i> |
| Target Date Fund Options | |
| Fidelity Freedom® Income Fund – Class K | FNSHX |
| Fidelity Freedom® 2005 Fund – Class K | FSNJX |
| Fidelity Freedom® 2010 Fund – Class K | FSNKX |
| Fidelity Freedom® 2015 Fund – Class K | FSNLX |
| Fidelity Freedom® 2020 Fund – Class K | FSNOX |
| Fidelity Freedom® 2025 Fund – Class K | FSNPX |
| Fidelity Freedom® 2030 Fund – Class K | FSNOX |
| Fidelity Freedom® 2035 Fund – Class K | FSNUX |
| Fidelity Freedom® 2040 Fund – Class K | FSNVX |
| Fidelity Freedom® 2045 Fund – Class K | FSNZX |
| Fidelity Freedom® 2050 Fund – Class K | FNSBX |
| Fidelity Freedom® 2055 Fund – Class K | FNSDX |
| Fidelity Freedom® 2060 Fund – Class K | FNSFX |

Note: New investment options being added to the Plans are listed in italics.

Investing involves risk, including risk of loss.

| TIAA'S INVESTMENT OPTIONS | TICKER SYMBOL |
|---|----------------------|
| Real Estate Investment Option | |
| TIAA Real Estate Account (variable annuity) | QREARX |
| Stock Investment Options | |
| <i>American Funds EuroPacific Growth R6</i> | RERGX |
| <i>Boston Partners Small Cap Value II Institutional Class</i> | BPSIX |
| <i>CREF Stock Account (variable annuity)</i> | QCSTPX |
| <i>MFS Value R6</i> | MEIKX |
| <i>Nationwide Geneva Small Cap Growth Instl.</i> | NWKCX |
| <i>T. Rowe Price Blue Chip Growth I</i> | TBCIX |
| <i>Vanguard Institutional Index I</i> | VINIX |
| <i>Vanguard Mid-Cap Index Fund Admiral Shares</i> | VIMAX |
| <i>Vanguard Small-Cap Index Fund Admiral Shares</i> | VSMAX |
| <i>Vanguard Total International Stock Index Fund Admiral Shares</i> | VTIAX |
| Bond Investment Options | |
| <i>BlackRock Total Return K</i> | MPHQX |
| <i>Vanguard Total Bond Market Index Fund Admiral</i> | VBTLX |

| TIAA'S INVESTMENT OPTIONS | TICKER SYMBOL |
|--|----------------------|
| Guaranteed | |
| TIAA Traditional Annuity (guaranteed annuity) ^{1,2} | N/A |
| Money Market | |
| <i>Vanguard Federal Money Market Investment</i> | VMFXX |
| Multi-Asset Fund Options | |
| CREF Social Choice Account (Variable Annuity) | QCSCPX |
| <i>TIAA-CREF Lifecycle 2010 Institutional</i> | TCTIX |
| <i>TIAA-CREF Lifecycle 2015 Institutional</i> | TCNIX |
| <i>TIAA-CREF Lifecycle 2020 Institutional</i> | TCWIX |
| <i>TIAA-CREF Lifecycle 2025 Institutional</i> | TCYIX |
| <i>TIAA-CREF Lifecycle 2030 Institutional</i> | TCRIX |
| <i>TIAA-CREF Lifecycle 2035 Institutional</i> | TCIIX |
| <i>TIAA-CREF Lifecycle 2040 Institutional</i> | TCOIX |
| <i>TIAA-CREF Lifecycle 2045 Institutional</i> | TTFIX |
| <i>TIAA-CREF Lifecycle 2050 Institutional</i> | TFTIX |
| <i>TIAA-CREF Lifecycle 2055 Institutional</i> | TTRIX |
| <i>TIAA-CREF Lifecycle 2060 Institutional</i> | TLXNX |
| <i>TIAA-CREF Lifecycle Retire Income Institutional</i> | TLRIX |

Note: New investment options being added to the Plans are listed in italics.



Fidelity Investment Descriptions

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

A description of each of the new investment options that will be available in the Plan is provided below.

American Funds EuroPacific Growth Fund® Class R-6

Fund Code: OUBE

Objective: The investment seeks long-term growth of capital.

Strategy: The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

BlackRock Total Return Fund Class K Shares

Fund Code: OVTS

Objective: The investment seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.


The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Boston Partners Small Cap Value Fund II Institutional Class

Fund Code: OKOP

Objective: The investment seeks to provide long-term growth of capital primarily through investment in equity securities; current income is a secondary objective.

Strategy: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks of issuers with small market capitalizations and identified by the Adviser as having value characteristics. It may also invest up to 25% of its total assets in non U.S. dollar-denominated securities.



Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/01/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® 500 Index Fund - Institutional Premium Class

Fund Code: 2328

Objective: Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.

Strategy: Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Fidelity® Global ex U.S. Index Fund - Institutional Premium Class

Fund Code: 2348

Objective: The fund seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Strategy: Normally investing at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Index and in depository receipts representing securities included in the index. Using statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, price/earnings ratio, price/book ratio, earnings growth, country weightings, and the effect of foreign taxes to attempt to replicate the returns of the MSCI ACWI ex USA Index. Lending securities to earn income for the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The MSCI All Country World Ex-US Index is a recognized benchmark of non-U.S. stock markets. It is an unmanaged market value-weighted index composed of a sample of companies representative of the market structure of 49 countries and includes reinvestment of all dividends. The MSCI AC World Ex-US Index, when including or excluding securities, takes into account any limitations that an international investor would experience when investing directly in such securities. The index contains both developed and emerging market securities.

Fidelity® Mid Cap Index Fund - Institutional Premium Class

Fund Code: 2352

Objective: The fund seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in securities included in the Russell Midcap Index. Lending securities to earn income for the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.

- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell Mid Cap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

Fidelity® Small Cap Index Fund - Institutional Premium Class

Fund Code: 2358

Objective: The fund seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

Strategy: Normally investing at least 80% of assets in securities included in the Russell 2000 Index. Lending securities to earn income for the fund.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Russell 2000® Index is an unmanaged market capitalization weighted index measuring the performance of the smallest 2,000 companies in the Russell 3000 index.

Fidelity® U.S. Bond Index Fund - Institutional Premium Class

Fund Code: 2326

Objective: Seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index. Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Index using a smaller number of securities. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default) and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The fund can invest in securities that may have a leveraging effect (such as derivatives and forward-settling securities) which may increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Premium Class' expense ratio been reflected, total returns would have been higher.

MFS® Value Fund Class R6

Fund Code: OU4M

Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 01/02/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Nationwide Geneva Small Cap Growth Fund Class R6

Fund Code: OIRM

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund seeks to invest, under normal market conditions, in common stocks of publicly traded companies that the subadviser believes demonstrate, at the time of a stock's purchase, strong growth characteristics such as a leadership position in the relevant industry, a sustainable advantage, strong earnings growth potential and experienced management. It will invest at least 80% of its net assets in small-cap companies.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/2013. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/12/2009, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

T. Rowe Price Blue Chip Growth Fund I Class

Fund Code: OIIN

Objective: The investment seeks long-term capital growth; income is a secondary objective.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/17/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 06/30/1993, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Vanguard FTSE Social Index Fund Investor Shares

Fund Code: OQPN

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: None

Who may want to Invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

Footnotes: This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

Additional Risk Information: The Fund's social responsibility criteria will affect the fund's exposure to certain issuers, industries, sectors, regions and countries and could cause the fund to sell or avoid stocks that subsequently perform well. In addition, undervalued stocks that do not meet the social criteria could outperform those that do.

The FTSE4Good U.S. Select Index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard.

TIAA Investment Descriptions

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

A description of each of the new investment options that will be available in the Plan is provided below.

American Funds EuroPacific Growth R-6

Ticker Symbol: RERGX

Objective: The investment seeks long-term growth of capital.

Strategy: : The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

BlackRock Total Return K

Ticker Symbol: MPHQX

Objective: The investment seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index.

Strategy: The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a “feeder” fund that invests all of its assets in a corresponding “master” portfolio.

Risk: In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.



Boston Partners Small Cap Value Fund II I

Ticker Symbol: BPSIX

Objective: The investment seeks to provide long-term growth of capital primarily through investment in equity securities; current income is a secondary objective.

Strategy: The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks of issuers with small market capitalizations and identified by the Adviser as having value characteristics. It may also invest up to 25% of its total assets in non U.S. dollar-denominated securities.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

CREF Social Choice Account (variable annuity)

Fund Code: QCSCPX

Objective: This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

Strategy: The account is balanced, with assets divided between domestic and foreign stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The domestic equity portion of the account attempts to track the return of the U.S. stock market, as measured by the Russell 3000 Index, while the foreign equity portion attempts to match the return of developed foreign markets, as measured by the MSCI EAFE + Canada Index. The fixed-income portion seeks a favorable long-term total return consistent with preserving capital, primarily from investment-grade, fixed-income securities, while giving special consideration to social criteria. The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with certain environmental, social and governance (“ESG”) criteria.

Risk: This variable annuity account shares the risks associated with the types of securities in which it directly or indirectly invests.

CREF Stock Account (variable annuity)

Fund Code: QCSTPX

Objective: The CREF Stock Account is a broadly diversified, global equity variable annuity emphasizing low relative risk versus the market. Intended as a complete equity holding, the Account provides exposure to AL major equity market segments, including large, mid, and small-cap stocks, both domestically and within foreign developed and emerging markets. Secular, professional asset allocation takes a long-term view on portfolio positioning to assist participants in planning for retirement. The multi-manager approach leverages the skills and experience of fundamental active portfolio managers, active equity research analysts, and quantitative portfolio managers, to generate multiple sources of excess return.

Strategy: This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in broadly diversified portfolio of common stocks. The account's managers typically use a combination of three different investment strategies to manage the Account, active management, quantitative and indexing, and invests in both domestic and foreign equities. For the actively managed strategy, management looks for companies it believes are attractively priced based on a detailed analysis of their prospects for growth in earnings, cash flow, revenues and other relevant measures. Management also looks for companies whose assets appear undervalued in the market. The account may invest in companies of any size, including smaller issues. Quantitative strategies often employ proprietary, quantitative modeling techniques for stock selection, country allocation and portfolio construction. An index strategy is designed to track various segments of the component indices of the account's composite benchmark index.


Risk: The Account allocates its assets across three main portfolio management "sleeves": active fundamental; active research; and quantitative; in addition to a small index component for liquidity purposes to provide broad diversification, each sleeve offers a different investment style and approach in its stock selection process. The account combines a high level of geographic diversification and a variety of distinctive investment styles to provide attractive long-term return potential without undue risk.

MFS® Value R6

Ticker Symbol: MEIKX

Objective: The investment seeks capital appreciation.

Strategy: The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).



Risk: Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Nationwide Geneva Small Cap Growth Instl

Ticker Symbol: NWKCX

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund seeks to invest, under normal market conditions, in common stocks of publicly traded companies that the sub-adviser believes demonstrate, at the time of a stock's purchase, strong growth characteristics such as a leadership position in the relevant industry, a sustainable advantage, strong earnings growth potential and experienced management. It will invest at least 80% of its net assets in small-cap companies.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

T. Rowe Price Blue Chip Growth I

Ticker Symbol: TBCIX

Objective: The investment seeks long-term capital growth; income is a secondary objective.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

TIAA-CREF Lifecycle Funds - Institutional

Ticker Symbol: Various

Objective: The investment seeks high total return over time through a combination of capital appreciation and income.

Strategy: The fund is a “fund of funds” that invests in Institutional Class shares of other funds of the Trust and potentially in other investment pools or investment products (collectively, the “underlying funds”). The adviser expects to allocate approximately 94.25% of the fund’s assets to equity underlying funds and 5.75% of the fund’s assets to fixed-income underlying funds.

Risk: Credit and Counterparty, Extension, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Income, Index Correlation/Tracking Error, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, Underlying Fund/Fund of Funds, Fixed-Income Securities, Management

TIAA Real Estate Account (variable annuity)

Ticker Symbol: QREARX

Objective: The Account’s allocation consists of properties within the continental United States, with approximately 31% located in the East, 42% in the West, 23% in the South, and 2% in the Midwest.

In addition to directly owned real estate, the Account invests in an indexed portfolio of REITs (real estate investment trust) stocks (about 6% of total net assets), loan receivables (roughly 2% of total net assets), and private-equity real estate funds (less than 1% of total net assets). The remainder of the Account’s assets (approximately 16% of total net assets) is held in short-term marketable securities.

Strategy: The Account continues to rebalance the composition of its portfolio by disposing of lower-yielding investments that have single asset, sector, or metropolitan statistical areas (MSA) overexposure. Investment activity is focused on REITs and commercial real estate loans, as well as on traditional multi-family, student, and senior housing.

Risk: The value of your investment in the Account will fluctuate based on the value of the Account’s assets, the income the assets generate and the Account’s expenses. Participants can lose money by investing in the Account. The past performance of the Account is not indicative of future results. There is risk associated with an investor attempting to “time” an investment in the Account’s units, or effecting a redemption of an investor’s units. The Account’s assets and income can be affected by many factors, and you should consider the specific risks presented below before investing in the Account. In particular, for a discussion of how forward-looking statements contained in this prospectus and that are incorporated by reference from the 2016 Form 10-K are subject to uncertainties that are difficult to predict, which may be beyond management’s control and which could cause actual results to differ materially from historical experience or management’s present expectations.



TIAA Traditional Annuity Account (guaranteed annuity)

Ticker Symbol: N/A

Account Description: The TIAA Traditional Annuity is a guaranteed annuity account backed by the claims-paying ability of Teachers Insurance and Annuity Association of America (TIAA). It guarantees your principal and a contractually specified minimum interest rate, plus it offers the opportunity for additional amounts in excess of this guaranteed rate. These additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees.

Account Overview: TIAA Traditional is designed to be a core component of a diversified retirement savings portfolio. It has helped prepare millions of people like you with a solid foundation for retirement. Contributing to it gives you the peace of mind and certainty that you will have a “salary” in retirement that can help cover your basic, everyday living expenses without worrying about outliving your income. In up and down markets, TIAA Traditional preserves the value of your savings. In fact, your balance will grow every day – guaranteed. Our unique approach, consistent with TIAA’s overall mission, may reward you with additional amounts of lifetime income the longer you have contributed to TIAA Traditional. When you are ready, you can choose when and how much to convert to lifetime income so you can be certain you (and a spouse or partner you may choose to include) will have income you cannot outlive – a choice that only an annuity can provide. If you can cover your basic living expenses with a TIAA Traditional Annuity you will be able to use the other money you have saved for discretionary purposes. For Retirement Annuity (RA) contracts, TIAA Traditional guarantees your principal and a 3% minimum annual interest rate for all premiums remitted since 1979. The account also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1.

Options: TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Retirement Annuity (RA) contracts lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your employer’s plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments. We provide a wide selection of income choices because we know that individual goals and needs differ. To find out more, call us at **800-842-2252**.

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Vanguard Federal Money Market Inv

Ticker Symbol: VMFXX

Objective: The Fund seeks to provide current income while maintaining liquidity and a stable share price of \$1.

Strategy: The Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the Fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government. To be considered high quality, a security must be determined by Vanguard to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, portfolio liquidity, and credit quality. The Fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Under the new money market reforms, government money market funds are required to invest at least 99.5% of their total assets in cash, government securities, and/or repurchase agreements that are collateralized solely by government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Risk: The Fund is designed for investors with a low tolerance for risk.

Vanguard Institutional Index I

Ticker Symbol: VINIX

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Strategy: Principal Investment Strategies

The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Risk: An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range.

Vanguard Mid-Cap Index Admiral

Ticker Symbol: VIMAX

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.



Strategy: The fund employs an indexing investment approach designed to track the performance of the FTSE4Good US Select Index. The index is composed of the stocks of companies that have been screened for certain social and environmental criteria by the index sponsor, which is independent of Vanguard. The Advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index.

Risk: An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range.

Vanguard Small-Cap Index Admiral

Ticker Symbol: VSMAX

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Risk: An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range.

Vanguard Total Bond Market Index Admiral

Ticker Symbol: VBTLX

Objective: The Fund seeks to track the performance of a broad, market-weighted bond index.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index, which generally ranges between 5 and 10 years, and as of December 31, 2017, was 8.4 years.

Risk: An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range.

Vanguard Total Intl Stock Index Admiral

Ticker Symbol: VTIAX

Objective: The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Strategy: The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market capitalization- weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,902 stocks of companies located in 46 countries. As of October 31, 2017, the largest markets covered in the Index were Japan, the United Kingdom, Canada, France, Germany, and China (which made up approximately 17%, 13%, 7%, 7%, 7%, and 6%, respectively, of the Index's market capitalization). The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

Risk: An investment in the Fund could lose money over short or long periods of time. You should expect the Fund's share price and total return to fluctuate within a wide range.

To learn more about investment options, go to **TIAA.org**. You can then enter the name or ticker symbol of the investment options in the search field.

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/vassar** 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/vassar for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

Key Dates

Review the calendar of events to understand and prepare for the upcoming changes.

Fidelity Investment:

| Key dates | Event |
|-------------------------|--|
| <i>October 31, 2018</i> | The last day to change your current investment options. |
| <i>November 1, 2018</i> | New investments will be available. Your current investment options will transfer to the new fund lineup. |
| <i>November 8, 2018</i> | First payroll contributions will be invested in your new investment choices. |
| <i>Early November</i> | One-on-one meetings and information sessions will be available. |

TIAA:

| Key dates | Event |
|--------------------------------------|---|
| <i>November 1, 2018</i> | New investments will be available. |
| <i>On or about November 5, 2018</i> | You will be enrolled in a TIAA account and will receive a confirmation kit with important information on making the most of your participation with TIAA. |
| <i>November 8, 2018</i> | All contributions will be directed to your new TIAA account. |
| <i>Week ending November 16, 2018</i> | Existing mutual fund investment balances will be mapped to the new fund, or transferred to the same investment fund options in the new contract. Annuity balances will remain in the current contracts, unless otherwise directed by you. |
| <i>Early November</i> | One-on-one counseling and information sessions will be available. |



Do you have questions and need additional help?

Fidelity participants

Please visit www.netbenefits.com/Vassar or call Fidelity at **800-343-0860**, Monday through Friday (excluding holidays), 8 a.m. to midnight Eastern time. To schedule a one-on-one, in-person appointment, call **800-642-7131** or register online at getguidance.fidelity.com.

TIAA participants

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at TIAA.org/vassar.

If you prefer, you can update your retirement portfolio by calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. Eastern time. To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. Eastern time. You can also schedule a meeting online at TIAA.org/schedulenow.

Although this brochure was prepared for the Vassar College 403(b) Retirement Plans by Fidelity Investments for the convenience of Plan participants, certain sections in it were supplied by non-Fidelity investment providers. Each provider offering products and services to the Plan or its participants is solely responsible for the content on its applicable pages/sections and does not assume any responsibility or liability for the content supplied by any other provider.