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Vassar College 403(b) Retirement Plans

**INVESTMENT AND FUND
TRANSFER GUIDE**



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This resource guide will help you understand how your current investments may be affected.

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Fidelity Investments® Fund Transfers

When the market closes (generally 4 p.m. Eastern time) on November 1, 2018, the following Fidelity Investments® funds currently offered through the Vassar College 403(b) Retirement Plans will be removed from the investment lineup and existing balances and/or future contributions will be transferred to new investment options. See the chart below for details.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

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.

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity Asset Manager® 20%	0328	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity Asset Manager® 30%	1957			
Fidelity Asset Manager® 40%	1958			
Fidelity Asset Manager® 50%	0314			
Fidelity Asset Manager® 60%	1959			
Fidelity Asset Manager® 70%	0321			
Fidelity Asset Manager® 85%	0347			
Fidelity® Balanced Fund - Class K ¹	2077			
Fidelity® Blue Chip Growth Fund - Class K	2078	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Blue Chip Value Fund	1271	▶	MFS® Value Fund Class R6	OU4M
Fidelity® Canada Fund	0309	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Capital & Income Fund ¹	0038			
Fidelity® Capital Appreciation Fund - Class K	2079	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® China Region Fund	0352	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	Life
Fidelity® Conservative Income Bond Fund	2267			
Fidelity® Contrafund® - Class K ¹	2080	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Convertible Securities Fund	0308	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Corporate Bond Fund	2208			
Fidelity® Disciplined Equity Fund - Class K	2081	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523
Fidelity® Diversified International Fund - Class K	2082	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Fidelity® Dividend Growth Fund - Class K	2083	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523
Fidelity® Emerging Asia Fund	0351	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund	2053			
Fidelity® Emerging Markets Discovery Fund	2374			
Fidelity® Emerging Markets Fund - Class K ¹	2084			
Fidelity® Emerging Markets Index Fund - Premium Class	2342			
Fidelity® Equity Dividend Income Fund - Class K	2086	▶	MFS® Value Fund Class R6	OU4M
Fidelity® Equity-Income Fund - Class K	2085			
Fidelity® Europe Fund	0301	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Export and Multinational Fund - Class K	2087	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Extended Market Index Fund - Premium Class ¹	1521	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® 500 Index Fund – Premium Class ¹	1523	▶	Fidelity 500® Index Fund – Institutional Premium Class	2328

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Floating Rate High Income Fund	0814	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Focused High Income Fund	1366			
Fidelity® Focused Stock Fund	0333	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Four-in-One Index Fund	0355	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Fund - Class K	2088	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Global Commodity Stock Fund	2120	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Global Credit Fund	2423			
Fidelity® Global Equity Income Fund	2406			
Fidelity® Global High Income Fund	2297			
Fidelity® GNMA Fund	0015			
Fidelity® Government Cash Reserves	0055	▶	Fidelity® Government Money Market Fund - Premium Class	2741
Fidelity® Government Income Fund	0054	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Government Money Market Fund ¹	0458	▶	Fidelity® Government Money Market Fund - Premium Class	2741
Fidelity® Growth & Income Portfolio - Class K	2089	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523
Fidelity® Growth Company Fund - Class K	2090	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Growth Discovery Fund - Class K	2091			
Fidelity® Growth Strategies Fund - Class K	2076	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® High Income Fund	0455	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Independence Fund - Class K	2092	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Inflation-Protected Bond Fund	0794	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Inflation-Protected Bond Index Fund - Premium Class	2416			
Fidelity® Intermediate Bond Fund	0032	▶	BlackRock Total Return Fund Class K Shares	OVTS
Fidelity® Intermediate Government Income Fund	0452	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Intermediate Treasury Bond Index Fund - Premium Class	1564			
Fidelity® International Capital Appreciation Fund	0335	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Fidelity® International Discovery Fund - Class K ¹	2093			
Fidelity® International Enhanced Index Fund	2010	▶	Fidelity® Global ex U.S. Index Fund – Institutional Premium Class	2346
Fidelity® International Growth Fund	1979	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Fidelity® International Index Fund - Premium Class ¹	1522	▶	Fidelity® Global ex U.S. Index Fund – Institutional Premium Class	2346
Fidelity® International Real Estate Fund ¹	1368	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® International Small Cap Fund	0818			
Fidelity® International Small Cap Opportunities Fund	1504			
Fidelity® International Value Fund	1597	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Fidelity® Investment Grade Bond Fund	0026	▶	BlackRock Total Return Fund Class K Shares	OVTS
Fidelity® Japan Fund	0350	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Japan Smaller Companies Fund	0360			
Fidelity® Large Cap Core Enhanced Index Fund	1827	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Large Cap Growth Enhanced Index Fund	1829	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Large Cap Stock Fund	0338	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523
Fidelity® Large Cap Value Enhanced Index Fund	1828	▶	MFS® Value Fund Class R6	OU4M
Fidelity® Latin America Fund	0349	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Leveraged Company Stock Fund - Class K ¹	2094	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® Limited Term Government Fund	0662	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Long-Term Treasury Bond Index Fund - Premium Class	1565			
Fidelity® Low-Priced Stock Fund - Class K	2095	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® Magellan® Fund - Class K	2096	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Mega Cap Stock Fund	0361	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523
Fidelity® Mid Cap Enhanced Index Fund	2012	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® Mid Cap Value Fund	0762			
Fidelity® Mid-Cap Stock Fund - Class K ¹	2097			
Fidelity® Mortgage Securities Fund	0040	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Nasdaq® Composite Index Fund	1282	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® New Markets Income Fund	0331	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® New Millennium Fund	0300	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Nordic Fund	0342	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® OTC Portfolio - Class K	2098	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Overseas Fund - Class K	2099	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Fidelity® Pacific Basin Fund	0302	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Puritan® Fund - Class K	2100			
Fidelity® Real Estate Income Fund	0833			
Fidelity® Real Estate Index Fund - Premium Class	2354			
Fidelity® Real Estate Investment Portfolio	0303			
Fidelity® Select Air Transportation Portfolio	0034			
Fidelity® Select Automotive Portfolio	0502			
Fidelity® Select Banking Portfolio	0507			
Fidelity® Select Biotechnology Portfolio	0042			
Fidelity® Select Brokerage and Investment Management Portfolio	0068			
Fidelity® Select Chemicals Portfolio	0069			
Fidelity® Select Communications Equipment Portfolio	0518			
Fidelity® Select Computers Portfolio	0007			
Fidelity® Select Construction and Housing Portfolio	0511			
Fidelity® Select Consumer Discretionary Portfolio	0517			
Fidelity® Select Consumer Finance Portfolio	0098			

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Select Consumer Staples Portfolio	0009			
Fidelity® Select Defense and Aerospace Portfolio	0067			
Fidelity® Select Energy Portfolio	0060			
Fidelity® Select Energy Service Portfolio	0043			
Fidelity® Select Environment and Alternative Energy Portfolio	0516			
Fidelity® Select Financial Services Portfolio	0066			
Fidelity® Select Gold Portfolio	0041			
Fidelity® Select Health Care Portfolio	0063			
Fidelity® Select Health Care Services Portfolio	0505			
Fidelity® Select Industrials Portfolio	0515	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Select Insurance Portfolio	0045			
Fidelity® Select IT Services Portfolio	0353			
Fidelity® Select Leisure Portfolio	0062			
Fidelity® Select Materials Portfolio	0509			
Fidelity® Select Medical Technology and Devices Portfolio	0354			
Fidelity® Select Multimedia Portfolio	0503			
Fidelity® Select Natural Gas Portfolio	0513			
Fidelity® Select Natural Resources Portfolio	0514			
Fidelity® Select Pharmaceuticals Portfolio	0580			
Fidelity® Select Retailing Portfolio	0046			

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Select Semiconductors Portfolio	0008			
Fidelity® Select Software and IT Services Portfolio	0028			
Fidelity® Select Technology Portfolio	0064			
Fidelity® Select Telecommunications Portfolio	0096			
Fidelity® Select Transportation Portfolio	0512	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Select Utilities Portfolio	0065			
Fidelity® Select Wireless Portfolio	0963			
Fidelity® Short-Term Bond Fund	0450			
Fidelity® Short-Term Treasury Bond Index Fund - Premium Class	1563			
Fidelity® Small Cap Discovery Fund	0384	▶	Fidelity® Small Cap Index Fund – Institutional Premium Class	2359
Fidelity® Small Cap Enhanced Index Fund	2011			
Fidelity® Small Cap Growth Fund	1388	▶	Nationwide Geneva Small Cap Growth Fund Class R6	OIRM
Fidelity® Small Cap Stock Fund	0340	▶	Fidelity® Small Cap Index Fund – Institutional Premium Class	2359
Fidelity® Small Cap Value Fund	1389	▶	Boston Partners Small Cap Value Fund II Institutional Class	OKOP
Fidelity® Stock Selector All Cap Fund - Class K	2101	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Stock Selector Large Cap Value Fund	0708	▶	MFS® Value Fund Class R6	OU4M
Fidelity® Stock Selector Mid Cap Fund	2412	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® Stock Selector Small Cap Fund ¹	0336	▶	Fidelity® Small Cap Index Fund – Institutional Premium Class	2359
Fidelity® Strategic Dividend & Income® Fund	1329	▶	MFS® Value Fund Class R6	OU4M

Current Investment Options	Fund Code		New Investment Options	Fund Code
Fidelity® Strategic Income Fund ¹	3082	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Strategic Real Return Fund	1505			
Fidelity® Telecom and Utilities Fund	0311			
Fidelity® Total Bond Fund	0820	▶	BlackRock Total Return Fund Class K Shares	OVTS
Fidelity® Total Emerging Markets Fund	2369	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Fidelity® Total International Equity Fund	1978	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Fidelity® Total Market Index Fund - Premium Class	1520	▶	Fidelity® 500 Index Fund – Institutional Premium Class	1523
Fidelity® Treasury Only Money Market Fund	0415	▶	Fidelity® Government Money Market Fund - Premium Class	2741
Fidelity® Trend Fund	0005	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Fidelity® Value Discovery Fund - Class K	2103	▶	MFS® Value Fund Class R6	OU4M
Fidelity® Value Fund - Class K ¹	2102	▶	Fidelity® Mid Cap Index Fund – Institutional Premium Class	2350
Fidelity® Value Strategies Fund - Class K	2104			
Fidelity® Worldwide Fund	0318	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Invesco Diversified Dividend Fund R5 Class ²	OKTK	▶	MFS® Value Fund Class R6	OU4M
MFS® Massachusetts Investors Trust Class R3 ²	OUCL	▶	Fidelity® 500 Index Fund - Institutional Premium Class	2328
Neuberger Berman Sustainable Equity Fund Trust Class ¹	OFN6	▶	Vanguard FTSE Social Index Fund Investor Shares	OQPN
Pax Balanced Fund Individual Investor Class ¹	OFEV	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A

Current Investment Options	Fund Code		New Investment Options	Fund Code
PIMCO Total Return Fund Administrative Class ¹	OFAP			
Strategic Advisers® Core Income Multi-Manager Fund	2436	▶	BlackRock Total Return Fund Class K Shares	OVTS
Strategic Advisers® Core Multi-Manager Fund	2382			
Strategic Advisers® Emerging Markets Fund of Funds	2400	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Strategic Advisers® Growth Multi-Manager Fund	2383	▶	T. Rowe Price Blue Chip Growth Fund I Class	OIIN
Strategic Advisers® Income Opportunities Fund of Funds	2434	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Strategic Advisers® International Multi-Manager Fund	2399	▶	American Funds EuroPacific Growth Fund® Class R-6	OUBE
Strategic Advisers® Small-Mid Cap Multi-Manager Fund	2388	▶	Fidelity® Small Cap Index Fund – Institutional Premium Class	2359
Strategic Advisers® Value Multi-Manager Fund	2384	▶	MFS® Value Fund Class R6	OU4M
Third Avenue Real Estate Value Fund Institutional Class ³	OSBV	▶	Fidelity Freedom® Fund Class K with the target retirement date closest to the year you turn age 65	N/A
Vanguard Total Bond Market Index Fund Investor Shares ¹	OQLY	▶	Fidelity® U.S. Bond Index Fund – Institutional Premium Class	2324

The date shown is based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

¹ The fund transfer will occur on both the Vassar College Retirement Plan for Staff Employees and Vassar College SRA Plan.

² The fund transfer will occur on just the Vassar College Retirement Plan for Staff Employees.

³ There is a short-term redemption fee of 1.00% for fee eligible shares held less than 60 days.

A short-term redemption fee will not be charged as part of this reallocation. However, if you request a change before the transition without satisfying the required holding period, you may incur a short-term redemption fee.

TIAA Fund Transfers

Some of the TIAA investment options will be removed from the Vassar College 403(b) Retirement Plan investment menu and replaced with new options. **Existing mutual fund assets** will be transferred to the new account and the new investment options as shown below, the week ending November 16, 2018.

Future contributions will be directed to the new account and the new investment options as shown below, on or about November 1, 2018.

Current Investment Option	Ticker Symbol	Action	Replacement Investment Option	Ticker Symbol
Lazard Emerging Markets Equity Open	LZOEX	Close	Age-Related Lifecycle Fund - Institutional	VARIOUS
TIAA-CREF Bond Plus Retirement	TCBRX	Close	BlackRock Total Return K	MPHQX
TIAA-CREF Equity Index Retirement	TIQRX	Close	Vanguard Institutional Index I	VINIX
TIAA-CREF Growth & Income Retirement	TRGIX	Close	Vanguard Institutional Index I	VINIX
TIAA-CREF High-Yield Retirement	TIHRX	Close	Age-Related Lifecycle Fund - Institutional	VARIOUS
TIAA-CREF International Equity Index Retirement	TRIEX	Close	Vanguard Total International Stock Index Fund Admiral Shares	VTIAX
TIAA-CREF International Equity Retirement	TRERX	Close	American Funds EuroPacific Growth R6	RERGX
TIAA-CREF Large-Cap Value Retirement	TRLCX	Close	MFS Value R6	MEIKX
TIAA-CREF Mid-Cap Growth Retirement	TRGMX	Close	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
TIAA-CREF Mid-Cap Value Retirement	TRVRX	Close	Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
TIAA-CREF Real Estate Sec. Retirement	TRRSX	Close	Age-Related Lifecycle Fund - Institutional	VARIOUS
TIAA-CREF S&P 500 Index Retirement	TRSPX	Close	Vanguard Institutional Index I	VINIX
TIAA-CREF Social Choice Eq. Retirement	TRSCX	Close	Vanguard Institutional Index I	VINIX
TIAA-CREF Small-Cap Blend Index Retirement	TRBIX	Close	Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
TIAA-CREF Small-Cap Equity Retirement	TRSEX	Close	Vanguard Small-Cap Index Fund Admiral Shares	VSMAX

Please note that the TIAA-CREF Lifecycle Funds (Retirement share class) will be replaced by the lower-cost share class of the same fund, the TIAA-CREF Lifecycle Funds (Institutional share class). The change will apply to existing assets and future contributions. Please see the chart on page 17 for more information.

TIAA: Restricted and replacement investments

On or about November 1, 2018, Vassar College will restrict certain TIAA investment options and they will no longer accept new contributions, transfers or rollovers.

Existing assets will remain in these investments and in the current accounts, unless you make a change to your account. Transfers among existing assets in the current contract are allowed.

Future contributions, rollovers, and external transfers that you make on or after November 5, 2018, will be invested in the replacement options and in the new accounts, as shown below.

Current Investment Option	Ticker Symbol	Action	Replacement Investment Option	Ticker Symbol
CREF Bond Market Account R2 (variable annuity)	QCBMPX	Restrict	BlackRock Total Return K	MPHOX
CREF Equity Index Account R2 (variable annuity)	QCEQPX	Restrict	Vanguard Institutional Index I	VINIX
CREF Global Equities R2 (variable annuity)	QCGLPX	Restrict	Age-Related Lifecycle Fund - Institutional	VARIOUS
CREF Growth Account R2 (variable annuity)	QCGRPX	Restrict	T. Rowe Price Blue Chip Growth I	TBCIX
CREF Inflation-Linked Bond Account R2 (variable annuity)	QCILPX	Restrict	Age-Related Lifecycle Institutional Fund	VARIOUS
CREF Money Market Account R2 (variable annuity)	QCMMPX	Restrict	Vanguard Federal Money Market Inv	VMFXX
TIAA Traditional* (guaranteed annuity)	N/A	Restrict	TIAA Traditional* (Guaranteed annuity)	N/A

New annuity accounts

On or about November 5, 2018, new Retirement Choice (RC) and Retirement Choice Plus (RCP) contracts will be issued for any participant who is currently contributing to or holds a balance in mutual funds. Once the new contract(s) is/are issued, you will receive an enrollment confirmation from TIAA that will provide additional information about your new account(s). We encourage you to check your beneficiary election at this time. Your beneficiary election(s) will automatically transfer to your new contract(s).⁴

The first contribution to the new accounts will go to the current allocation unless you take action to change your allocation by November 6, 2018 (two business days before the first contribution to the new account).

* **Please note:** The guaranteed minimum interest rate for TIAA Traditional is different under the new (RC, RCP) contract(s).⁵ Any balances you have in TIAA Traditional in your current contracts (Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) will continue to earn at least 3%, which is the minimum guaranteed, and any additional amounts will be credited for as long as the assets remain in those accounts. TIAA Traditional in the new contracts can be liquidated within a shorter time frame than under the current contract, and also has a rate guarantee that is between 1% and 3%, determined annually, which may be lower than the guaranteed rate in your contract.⁵ The adjustable rate guarantee in the new contracts allows TIAA to be more responsive to the prevailing interest rate environment, and provides the potential for higher total credited rates through the crediting of additional amounts.⁶ When TIAA Traditional balances are transferred out of an existing contract, you may risk giving up a favorable crediting rate(s) on older contributions.

⁴ Withdrawals of earnings prior to age 59½ are subject to ordinary income tax and a 10% penalty may apply. Earnings can be distributed tax-free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older or permanently disabled. Beneficiaries may receive a distribution in the event of your death. For governmental 457(b) plans, withdrawals are only allowed following separation from service or when you reach age 70½.

⁵ Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability.

⁶ TIAA's Board of Trustees declares whether additional amounts will be paid in March of each year. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

For additional information, visit [TIAA.org/contractcomparison](https://www.tiaa.org/contractcomparison).

If you are not currently contributing to the Plan(s) and would like to transfer existing balances in your existing account, please call TIAA at **800-842-2252** to enroll in a new account.

Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into an RA, GRA, SRA or GSRA contract.

Fidelity Investments Default Investment Option

We encourage you to take an active role in your retirement plan(s) and choose investment options that best suit your goals, time horizon, and risk tolerance. Your future contributions will be invested in the target date fund that has a target retirement date closest to the year you might retire and assuming a retirement age of 65. The target retirement date timeline and retirement age were selected by Vassar College.

Target date funds are an asset mix of stocks, bonds, and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. Please use the guidelines in the table below to determine which Fidelity Freedom® Fund - Class K your future contributions will be invested in if you do not update your future contribution allocation before the November 8th pay date.

Date of Birth	Fund Name	Target Retirement Date
<i>Before 1937</i>	Fidelity Freedom® Income Fund – Class K	Retired before 2002
<i>01/01/1938 - 12/31/1942</i>	Fidelity Freedom® 2005 Fund – Class K	Target Years 2003-2007
<i>01/01/1943 - 12/31/1947</i>	Fidelity Freedom® 2010 Fund – Class K	Target Years 2008-2012
<i>01/01/1948 - 12/31/1952</i>	Fidelity Freedom® 2015 Fund – Class K	Target Years 2013 – 2017
<i>01/01/1953 - 12/31/1957</i>	Fidelity Freedom® 2020 Fund – Class K	Target Years 2018 – 2022
<i>01/01/1958 - 12/31/1962</i>	Fidelity Freedom® 2025 Fund – Class K	Target Years 2023 -2027
<i>01/01/1963 - 12/31/1967</i>	Fidelity Freedom® 2030 Fund – Class K	Target Years 2028 – 2032
<i>01/01/1968 - 12/31/1972</i>	Fidelity Freedom® 2035 Fund – Class K	Target Years 2033 – 2037
<i>01/01/1973 - 12/31/1977</i>	Fidelity Freedom® 2040 Fund – Class K	Target Years 2038 – 2042
<i>01/01/1978 - 12/31/1982</i>	Fidelity Freedom® 2045 Fund – Class K	Target Years 2043 - 2047
<i>01/01/1983 – 12/31/1987</i>	Fidelity Freedom® 2050 Fund – Class K	Target Years 2048 - 2052
<i>01/01/1988 - 12/31/1992</i>	Fidelity Freedom® 2055 Fund – Class K	Target Years 2053 - 2057
<i>01/01/1993 and later*</i>	Fidelity Freedom® 2060 Fund – Class K	Target Years 2058 and beyond

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Vassar College Retirement Plan, and the Plan document will govern in the event of any discrepancies.

TIAA Default Investment Option

Lower cost share class for the default investment option

On or about November 1, 2018, Vassar College will introduce a lower-cost share class for the default investment option, as shown in the following table. If you are currently invested in the default option, this change will apply to your assets and any future contributions.

If you do not wish to have your future contributions allocated to the new default investment, you can change your allocations after the changes to the retirement plan have been completed.

For newly enrolled participants who do not make investment elections, future contributions will be directed to the Lifecycle fund selected for you based on your projected retirement date (assuming a retirement age of 65).

Date of Birth	Fund Name	Ticker Symbol
<i>Before 1944</i>	TIAA-CREF Lifecycle Retire Income Institutional	TLRIX
<i>1944 -1948</i>	TIAA-CREF Lifecycle 2010 Fund - Institutional Class	TCTIX
<i>1949 -1953</i>	TIAA-CREF Lifecycle 2015 Fund - Institutional Class	TCNIX
<i>1954 -1958</i>	TIAA-CREF Lifecycle 2020 Fund - Institutional Class	TCWIX
<i>1959 -1963</i>	TIAA-CREF Lifecycle 2025 Fund - Institutional Class	TCYIX
<i>1964-1968</i>	TIAA-CREF Lifecycle 2030 Fund - Institutional Class	TCRIX
<i>1969 -1973</i>	TIAA-CREF Lifecycle 2035 Fund - Institutional Class	TCIIX
<i>1974 - 1978</i>	TIAA-CREF Lifecycle 2040 Fund - Institutional Class	TCOIX
<i>1979 -1983</i>	TIAA-CREF Lifecycle 2045 Fund - Institutional Class	TTFIX
<i>1984 - 1988</i>	TIAA-CREF Lifecycle 2050 Fund - Institutional Class	TFTIX
<i>1989 - 1993</i>	TIAA-CREF Lifecycle 2055 Fund - Institutional Class	TTRIX
<i>1994 and later</i>	TIAA-CREF Lifecycle 2060 Fund - Institutional Class	TLXNX

What are Lifecycle funds?

A Lifecycle fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a Lifecycle fund isn’t guaranteed at any time and will fluctuate with market changes. Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the target-date funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at that target date. Also, please note that the Lifecycle fund is selected for you based on your projected retirement date (assuming a retirement age of 65).

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](https://www.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](https://www.tiaa.org/vassar) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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