



## **Lafayette College is pleased to announce important updates to the Lafayette College Retirement Program**

Lafayette College is committed to providing you with competitive retirement benefits. As part of this commitment, they recently reviewed the retirement program, making a number of 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 Lafayette College, TIAA will implement the update(s) starting on or about December 1, 2020.

No longer employed by Lafayette College? Although you are not actively contributing, you may have balances in the plan. While you don't have to take action at this time, you should review this information to learn how the changes may affect your account(s).

### **New investment options**

To expand the number of investments available to you, new investment options will be added to your retirement plan on or about December 1, 2020.

<b>New investment options</b>	<b>Ticker</b>
Metropolitan West Total Return Bond Fund Plan Class	MWTSX
The Hartford International Opportunities Fund Class R6	IHOVX
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX
Vanguard Extended Market Index Fund Admiral Shares	VEXAX
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard Institutional Index Fund Institutional Shares	VINIX
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX
Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX

New investment options	Ticker
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX
Vanguard Target Retirement Income Fund Investor Shares	VTINX
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX

### Replacement investments

On or about January 7, 2021, certain investment options in the retirement program are being replaced with new investment options. This means the current options will no longer accept contributions, external transfers or rollovers. Such changes can occur for a variety of reasons, sometimes due to cost or to achieve a closer alignment with the investment strategies established for the program. Any assets you have in the current investment options will remain in these investments unless you make a change to your account. Future contributions will be directed to the replacement investment option.

Current	Ticker		Replacement	Ticker
CREF Bond Market Account Class R2 (Variable Annuity)	QCBMPX	>	Metropolitan West Total Return Bond Fund Plan Class	MWTSX
CREF Equity Index Account Class R2 (Variable Annuity)	QCEQPX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
CREF Global Equities Account Class R2 (Variable Annuity)	QCGLPX	>	Age- based Vanguard Target Retirement - Investor Class*	Various
CREF Growth Account Class R2 (Variable Annuity)	QCGRPX	>	Vanguard Institutional Index Fund Institutional Shares	VINIX
CREF Inflation-Linked Bond Account Class R2 (Variable Annuity)	QCILPX	>	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX

\*Future contributions will be directed to the target date fund selected for you based on your projected retirement date (assuming a retirement age of 65).

Investment options	Ticker	DOB from year	DOB to year
Vanguard Target Retirement Income Fund Investor Shares	VTINX	1947	or earlier
Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	1948	1952
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	1953	1957
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	1958	1962
Vanguard Target Retirement 2030 Fund Investor Shares	VTHR X	1963	1967
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	1968	1972
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	1973	1977
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	1978	1982

Investment options	Ticker	DOB from year	DOB to year
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	1983	1987
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	1988	1992
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	1993	1997
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	1998	to present

### What are target-date funds?

A target-date fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted gradually from more aggressive to more conservative as the target retirement date approaches. The principal value of a target-date fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. Target-date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. 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 the target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation. Also, please note that the target-date fund is selected for you based on your projected retirement date (assuming a retirement age of 65). 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.

### Remaining annuity options

You may continue to transfer balances among the available annuity options listed below.

Annuity investment options	Ticker
CREF Money Market Account Class R2 (Variable Annuity)	QCMMPX
CREF Social Choice Account Class R2 (Variable Annuity)	QCSCPX
CREF Stock Account Class R2 (Variable Annuity)	QCSTPX
TIAA Real Estate Account (Variable Annuity)	QREARX
TIAA Traditional <sup>1,2</sup> (Guaranteed Annuity)	N/A

### Important update on your retirement plan’s recordkeeping and investment management fees

When making decisions about your plan’s account, it’s important to know there are fees associated with many of the plan’s services and investments. Some fees may be paid by your employer; others may be paid by you based on the services and investments you choose. A recent change impacts how your plan administration costs will be assessed.

### General administrative services

Your plan charges an annual administrative fee to cover services such as recordkeeping, legal, accounting, investment advisory, and other plan and participant services.

Effective January 1, 2021, an annual plan servicing fee of up to 0.09%, \$0.09 per \$1,000 invested, will be deducted proportionally from each of your investments on a quarterly basis. This amount will be realized by assessing a fee or credit to each investment you choose within the plan. Each fee or credit will be applied to your account on the last business day of each quarter and is identified as a “TIAA Plan Servicing Fee” or a “Plan Servicing Credit” on your quarterly statements (see the “Investment-specific services” section for more detail).

### Investment-specific services

Each of the plan's investment options has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, an expense ratio of 0.50% means a plan participant pays \$5 annually for every \$1,000 in assets. Taking the expense ratio into consideration allows you to compare investment fees.

In some cases, investment providers share in the cost of plan administration. This practice is called "revenue sharing." An investment manager, distribution company or transfer agent may pay a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper, such as TIAA, for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios).

Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may apply a "plan services expense offset" to the plan's administrative and recordkeeping costs for these investment options.

If the revenue sharing amount of the investment option you select exceeds the total administration cost, a credit is applied to the investment option. If the revenue sharing amount is less than the total administration cost, then a fee is applied. These fee assessments will be shown on your next quarterly statement.

For information on investment-specific expenses and fees, please refer to the investment table provided. You can also find the expense ratios and other fees and expenses at [TIAA.org/lafayette](https://www.tiaa.org/lafayette) or in the prospectuses at [TIAA.org/performance](https://www.tiaa.org/performance).

### Lafayette College Retirement Plans updated investment menu and fees

The following table details each investment option in the plan and any associated TIAA plan servicing fee and/or credit. The total administrative fee equals the revenue share plus the TIAA plan servicing fee/(credit).

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio <sup>3</sup> (%)	Net Expense Ratio <sup>3</sup> (%)	A. Revenue Sharing <sup>4</sup> (%)	B. Plan Servicing Fee/(Credit) <sup>5</sup> (%)	C. Total Administrative Fee (%)
TIAA Traditional <sup>1,2</sup> (Guaranteed Annuity)	N/A	N/A	N/A	0.15	(0.06)	0.09
CREF Bond Market Account Class R2 (Variable Annuity)	QCBMPX	0.32	0.32	0.20	(0.11)	0.09
CREF Equity Index Account Class R2 (Variable Annuity)	QCEQPX	0.29	0.29	0.20	(0.11)	0.09
CREF Global Equities Account Class R2 (Variable Annuity)	QCGLPX	0.36	0.36	0.20	(0.11)	0.09
CREF Growth Account Class R2 (Variable Annuity)	QCGRPX	0.32	0.32	0.20	(0.11)	0.09
CREF Inflation-Linked Bond Account Class R2 (Variable Annuity)	QCILPX	0.29	0.29	0.20	(0.11)	0.09

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
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CREF Money Market Account Class R2 (Variable Annuity)	QCMMPX	0.29	0.29	0.20	(0.11)	0.09
CREF Social Choice Account Class R2 (Variable Annuity)	QCSCPX	0.32	0.32	0.20	(0.11)	0.09
CREF Stock Account Class R2 (Variable Annuity)	QCSTPX	0.39	0.39	0.20	(0.11)	0.09
Metropolitan West Total Return Bond Fund Plan Class	MWTSX	0.37	0.37	0.00	0.09	0.09
The Hartford International Opportunities Fund Class R6	IHOVX	0.71	0.71	0.00	0.09	0.09
TIAA Real Estate Account (Variable Annuity)	QREARX	0.83	0.83	0.24	(0.15)	0.09
Vanguard Developed Markets Index Fund Admiral Shares	VTMGX	0.07	0.07	0.00	0.09	0.09
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX	0.14	0.14	0.00	0.09	0.09
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	0.06	0.06	0.00	0.09	0.09
Vanguard Federal Money Market Fund Investor Shares	VMFXX	0.11	0.11	0.00	0.09	0.09
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.04	0.04	0.00	0.09	0.09
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX	0.06	0.06	0.00	0.09	0.09
Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	0.13	0.13	0.00	0.09	0.09
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	0.13	0.13	0.00	0.09	0.09
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	0.13	0.13	0.00	0.09	0.09
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX	0.14	0.14	0.00	0.09	0.09

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio <sup>3</sup> (%)	Net Expense Ratio <sup>3</sup> (%)	A. Revenue Sharing <sup>4</sup> (%)	B. Plan Servicing Fee/(Credit) <sup>5</sup> (%)	C. Total Administrative Fee (%)
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	0.14	0.14	0.00	0.09	0.09
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	0.14	0.14	0.00	0.09	0.09
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	0.15	0.15	0.00	0.09	0.09
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	0.15	0.15	0.00	0.09	0.09
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	0.15	0.15	0.00	0.09	0.09
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	0.15	0.15	0.00	0.09	0.09
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	0.15	0.15	0.00	0.09	0.09
Vanguard Target Retirement Income Fund Investor Shares	VTINX	0.12	0.12	0.00	0.09	0.09
Vanguard Total Bond Market Index Fund Admiral Shares	VBTLX	0.05	0.05	0.00	0.09	0.09

#### Have questions?

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

#### Online:

To learn more about the investment options, go to [TIAA.org](https://www.tiaa.org). You can then enter the name or ticker symbol of the investment options in the search field.

To learn more about your plan and to update your retirement portfolio online, log in to the secure website at [TIAA.org/lafayette](https://www.tiaa.org/lafayette), 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, 8 a.m. to 10 p.m. (ET).

#### In person:

To schedule an individual one-on-one session, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow).

<sup>1</sup> This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

<sup>2</sup> TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

<sup>3</sup> Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

<sup>4</sup> "Revenue sharing" describes the practice of an investment manager, distribution company or transfer agent paying a portion of a mutual fund's expense ratio from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each investment's expense ratio (it is not in addition to the published expense ratios). Please note that TIAA Traditional, TIAA Real Estate Account and all CREF Annuity accounts do not have revenue sharing. Rather, TIAA may provide a "plan services expense offset" that may be applied to the plan's administrative and recordkeeping costs. A plan services expense offset is a reduction to the TIAA recordkeeping fee that TIAA and your plan sponsor agreed to for TIAA's recordkeeping services. The reduction may be available when TIAA and CREF products are offered through the plan.

<sup>5</sup> Plan servicing fee/credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.09%, the plan's cost for administrative services. If you choose an investment with revenue sharing of more than 0.09%, you'll receive a credit for the difference.

**To protect the health and safety of you and our employees during the coronavirus outbreak, TIAA is conducting individual one-on-one sessions by phone and online.**

**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, 8 a.m. to 10 p.m. (ET).**

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

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