



LITTLETON

PUBLIC SCHOOLS

MEMORANDUM

To: CREF Money Market Fund Plan Participants

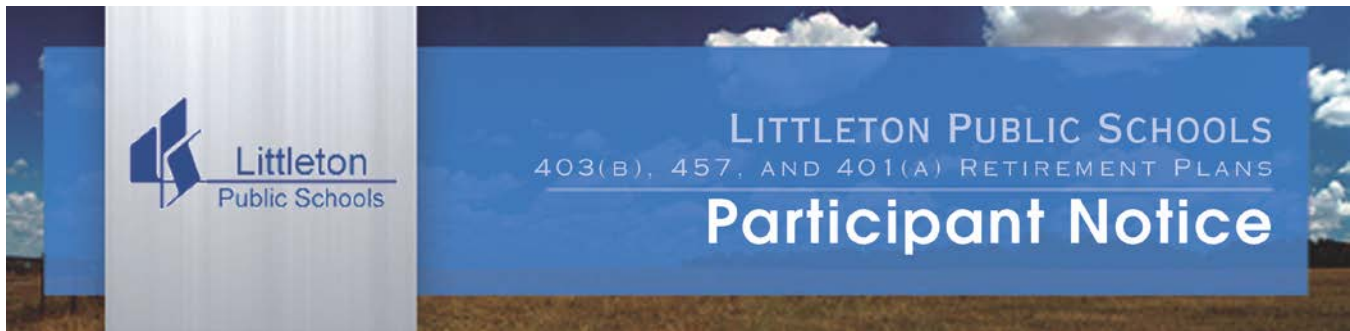
Date: March 10, 2017

From: Michael D. Jones
Assistant Superintendent of Human Resources

Re: End of the Voluntary Expense Waiver for CREF Money Market Account

Attached is important information regarding the CREF Money Market fund and the end of the voluntary expense waiver for CREF Money Market accounts. You are receiving this plan participant notice because you currently have funds invested in a CREF Money Market account.

Please read the attached notice and contact TIAA-CREF prior to April 14, 2017 at 800-842-2009 or www.tiaa-cref.org to confirm your account balance and to make any investment changes.



IMPORTANT INFORMATION REGARDING THE CREF MONEY MARKET FUND End of the Voluntary Expense Waiver for CREF Money Market Account

TIAA will end the voluntary expense waiver for the CREF Money Market Account by April 14, 2017.

Since 2009, TIAA has been voluntarily waiving expenses incurred for services provided to the CREF Money Market Account to help avoid a negative yield on the Account in the prevailing low interest rate environment. After extensive discussions between the TIAA and CREF boards and state insurance regulators, it was determined that the waiver should be ended. It is anticipated that after the waiver ends, unless interest rates rise sufficiently, one or more classes of the CREF Money Market May have negative yields. **This means plan participants who are invested in the Account could lose money.**

Additionally, TIAA will be able to collect 3 years of waived fees for any participant that is still in the fund after April 2017.

What should you do?

- Prior to April 14, 2017, contact TIAA-CREF at 800-842-2009 or www.tiaa-cref.org to redirect your current account balances and future contributions into any of the other investment options available within the plan; or,
- Do nothing and by April 14, 2017, when the waiver has ended, **potentially be exposed to negative yields and/or the retroactive collection of up to 3 years of waived fees; or,**
- No action is required if you do not have money invested in the CREF Money Market Account.

Who do I call for help?

Contact TIAA-CREF for the following:

- > Balances
- > Investment changes
- > Change personal info
800.842.2009
www.tiaa-cref.org

The Plan's Investment Consultant

Innovest Portfolio Solutions, LLC
4643 S. Ulster St, Suite 1040
Denver, CO 80237
303.694.1900
www.innovestinc.com