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February 12, 2020

Important Notice about the Littleton Public Schools Retirement Plans

Dear :

We are writing to let you know that the fees associated with your employer's retirement plan are changing. This is a result of modifications to the plan, or to the investments offered under the plan. You will find details about the change in the enclosed information.

If you have any questions about the changes, please contact us at **800-842-2252**, weekdays, 6 a.m. to 8 p.m., or Saturday, 7 a.m. to 4 p.m. (MT).

Understanding the Littleton Public Schools retirement plan fees

Important update on your retirement plan's recordkeeping and fund management fees

When making decisions about your retirement plan 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, 2020, Littleton Public Schools will make the following change(s). Please review this information on how your account may be affected. No action is required.

Your current annual plan servicing fee of 0.42% (\$4.20 per \$1,000 invested), is being reduced to 0.34% (\$3.40 per \$1,000 invested), which will be divided into quarterly payments and deducted from your account on a quarterly basis. This fee is deducted from each investment in your account on the last business day of each quarter and identified as "TIAA Plan Servicing Fee" on your quarterly statements.

Investment-specific services

Each funding option offered within the plan charges a fee for investment management and associated services. Plan participants generally pay for these costs through what is commonly 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 would pay \$5.00 annually for every \$1,000 in assets. Taking the expense ratio into consideration helps you to compare investment fees so you can make informed investment decisions.

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 an investment's revenue sharing amount exceeds 0.34%, no additional Plan Servicing Fee is assessed. If the revenue sharing amount is less than 0.34%, the difference is applied as a Plan Servicing Fee. These fee assessments will be shown on your next quarterly statement.

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

* Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Littleton Public Schools Retirement Plans new investment menu and fees

The following table details each investment option in the plan and any associated TIAA Plan Servicing Fee.

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Components		
		Gross Expense Ratio ¹	Net Expense Ratio ¹	A. Revenue Sharing ²	B. Plan Servicing Fee ³	C. Total Administrative Fee
American Beacon International Equity Fund Institutional	AAIEX	0.74%	0.74%	0.00%	0.34%	0.34%
American Funds EuroPacific Growth Fund - R6	RERGX	0.49%	0.49%	0.00%	0.34%	0.34%
DFA US Small Cap Value I	DFSVX	0.52%	0.52%	0.00%	0.34%	0.34%
Dodge & Cox Stock Fund	DODGX	0.52%	0.52%	0.10%	0.24%	0.34%
Harbor Capital Appreciation Fund Institutional ⁴	HACAX	0.71%	0.66%	0.10%	0.24%	0.34%
Janus Henderson Enterprise Fund Class N	JDMNX	0.66%	0.66%	0.00%	0.34%	0.34%
Metropolitan West Total Return Bond Plan Class Shares	MWTSX	0.37%	0.37%	0.00%	0.34%	0.34%
TIAA Traditional Annuity (Guaranteed Annuity) ^{4,5}	N/A	N/A	N/A	0.15%	0.19%	0.34%
TIAA-CREF Social Choice Equity Fund - Institutional Class ⁴	TISCX	0.17%	0.17%	0.00%	0.34%	0.34%
Vanguard 500 Index Fund Admiral	VFIAX	0.04%	0.04%	0.00%	0.34%	0.34%
Vanguard Federal Money Market Fund Investor	VMFXX	0.11%	0.11%	0.00%	0.34%	0.34%
Vanguard Mid-Cap Index Fund Admiral	VIMAX	0.05%	0.05%	0.00%	0.34%	0.34%
Vanguard Selected Value Fund Investor	VASVX	0.36%	0.36%	0.00%	0.34%	0.34%
Vanguard Small-Cap Index Fund Admiral	VSMAX	0.05%	0.05%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2015 Fund Investor	VTXVX	0.13%	0.13%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2020 Fund Investor	VTWNX	0.13%	0.13%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2025 Fund Investor	VTTVX	0.13%	0.13%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2030 Fund Investor	VTHRX	0.14%	0.14%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2035 Fund Investor	VTTHX	0.14%	0.14%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2040 Fund Investor	VFORX	0.14%	0.14%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2045 Fund Investor	VTIVX	0.15%	0.15%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2050 Fund Investor	VFIFX	0.15%	0.15%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2055 Fund Investor	VFFVX	0.15%	0.15%	0.00%	0.34%	0.34%
Vanguard Target Retirement 2060 Fund Investor	VTTSX	0.15%	0.15%	0.00%	0.34%	0.34%

Account or Fund	Ticker	Investment Expenses		Plan Servicing Fee Components		
		Gross Expense Ratio ¹	Net Expense Ratio ¹	A. Revenue Sharing ²	B. Plan Servicing Fee ³	C. Total Administrative Fee
Vanguard Target Retirement 2065 Fund Investor Class Shares	VLXVX	0.15%	0.15%	0.00%	0.34%	0.34%
Vanguard Target Retirement Income Fund Investor	VTINX	0.12%	0.12%	0.00%	0.34%	0.34%
Vanguard Total Bond Market Index Fund Admiral	VBTLX	0.05%	0.05%	0.00%	0.34%	0.34%
Vanguard Total International Stock Index Fund Admiral	VTIAX	0.11%	0.11%	0.00%	0.34%	0.34%
Voya Small Cap Opportunities Fund Class R6	ISOZX	0.93%	0.93%	0.00%	0.34%	0.34%

Have questions?

Fees are important and help ensure that regardless of the investments selected, all plan participants share in the cost of retirement plan administration. As you plan your financial goals, keep in mind that fees are just one factor in the decision-making process. If you have questions about any of the fees associated with your retirement plan, you can visit [TIAA.org/lps](https://www.tiaa.org/lps) or call TIAA at 800-842-2252, weekdays, 6 a.m. to 8 p.m., or Saturday, 7 a.m. to 4 p.m. (MT).

- 1 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.
- 2 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.
- 3 Plan Servicing Fee/Credit is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.34%, the plan's cost for administrative services.
- 4 A contractual or voluntary fee waiver may apply. See fund prospectus for details.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org/lps 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/lps for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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