



LITTLETON PUBLIC SCHOOLS  
403(B), 457, AND 401(A) RETIREMENT PLANS

## Participant Notice

### IMPORTANT INFORMATION REGARDING THE CREF MONEY MARKET FUND Temporary Expense Waiver for CREF Money Market Account (CREF MMA)

On March 15, 2020, the Federal Reserve lowered interest rates in response to the COVID-19 pandemic and resulting market volatility. In this low interest rate environment, it is probable that the yields earned by the CREF MMA investments will not be sufficient to cover the expenses required to manage the account.

To avoid a negative yield for CREF MMA, TIAA requested and was granted by state insurance regulators a temporary fee waiver effective April 1, 2020 expiring December 31, 2020. Even though this limited fee waiver agreement was implemented, the risk of negative yields is an ongoing issue with the CREF MMA. Participants should consider their options and adjust investments, as they deem appropriate, to avoid this risk in the future. **This means plan participants who are invested in the Account could lose money.**

#### What should you do?

- Prior to December 31, 2020, contact TIAA-CREF at 800-842-2009 or [www.tiaa-cref.org](http://www.tiaa-cref.org) to redirect your current account balances into any of the other investment options available within the plan; or,
- Do nothing and by December 31, 2020, when the waiver ends, you will **potentially be exposed to negative yields; 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](http://www.tiaa-cref.org)

##### The Plan's Investment Consultant

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