

PARTICIPANT NOTICE

Littleton Public Schools



RETIREMENT PLAN CHANGES EFFECTIVE – JANUARY 5, 2018

In a continual effort to assist you in meeting your retirement goals, the LPS Retirement Plan Committee has worked with Innovest Portfolio Solutions LLC, the Plan's advisor, to make changes to the investment options available in the plan.

Fund Change

Old Investment Option		New Investment Option	Similar Investment Style & Objective	Rationale
BlackRock Mid Cap Dividend (MARFX)	➔	Vanguard Select Value (VASVX)	Yes	Manager and Strategy Change

Fund Removed

BlackRock Mid Cap Dividend (MARFX)

BlackRock overhauled the strategy and management of the BlackRock Mid Cap Dividend fund, effective June 12, 2017. These changes were significant: both the investment team and the investment approach were replaced. Additionally, this fund's performance has struggled recently. Due to the dramatic changes to the fund, the decision was made to replace the fund with the Vanguard Select Value fund.

Fund Added

Vanguard Select Value (VASVX)

The Vanguard Select Value fund invests in mid-sized companies. The fund has three subadvisors: Barrow, Hanley, Mewhinney & Strauss; Donald Smith & Co.; and Pzena Investment Management. The fund's three advisors buy stocks they view as being significantly undervalued and out of favor with other investors. These stocks often have above-average dividend yields. As one of the cheapest actively managed funds in the mid-cap value category, this fund offers investors low-cost exposure to mid-cap value companies.

What should you do?

- Do nothing and on January 5, 2018, account balances in the fund being removed will be automatically transferred to the new fund and all future contributions will be redirected into the new fund; or,
- Prior to January 5, 2018, contact TIAA at 800-842-2009 or www.tiaa.org to redirect your current account balances and future contributions into any of the other investment options available within the plan; or,
- No action is required if you do not have money invested in the fund being removed.

Whom do I call for help?

Contact TIAA for the following:

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

The Plan's Investment Consultant

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