



November 30, 2017

Dear Bates College Participant,

Bates College is making updates to the Bates College Money Purchase Pension Plan and the Bates College 403(b) Retirement Plan, beginning **January 4, 2018**. Bates College routinely looks for ways to improve the design and operation of the retirement program, and these updates are a result of that process. The changes noted below include a reduction in TIAA plan recordkeeping costs, improved fee equitability and fee transparency.

Highlights

1. Mutual funds will be converted to share classes with lower expense ratios, where available.
2. A new fee structure will take effect, including reduced fees for TIAA plan administration and a more equitable distribution of all plan fees for Bates participants.

In Detail

1. Mutual funds will be converted to share classes with lower expense ratios, where available.

These updates will occur on **January 4, 2018**. See the following charts for information. Existing balances and future contributions to the closing investment options will automatically be directed to the replacement investment options. Please note, as a result of the investment changes noted below, the current default investment option will also be converted to a lower share class. Effective January 4, 2018, if you are currently invested in the default option, this change will apply to your existing balances and any future contributions. You can change your investment option elections at any time.

Investment Option Current Share Class (Closing)	Ticker	Gross/ Net Expense Ratio
American Funds EuroPacific Growth R5	RERFX	0.54 0.54
Eagle Small-Cap Growth I	HSIIX	0.81 0.81
Goldman Sachs Small- Cap Value Institutional	GSSIX	1.01 0.97
Metropolitan West Total Return Bond I	MWTIX	0.44 0.44
MFS Value R4	MEIJX	0.61 0.61
Prudential Jennison Mid- Cap Growth Z	PEGZX	0.76 0.76
Templeton Global Bond Advisor	TGBAX	0.74 0.68
TIAA-CREF Lifecycle 2015 Fund – Premier	TCFPX	0.65 0.53

Investment Option New Share Class (Replacement)	Ticker	Gross/ Net Expense Ratio
American Funds EuroPacific Growth R6	REGX	0.50 0.50
Eagle Small-Cap Growth R6	HSRUX	0.68 0.68
Goldman Sachs Small-Cap Value R6	GSSUX	1.00 0.95
Metropolitan West Total Return Bond Plan	MWTSX	0.38 0.38
MFS Value R6	MEIKX	0.51 0.51
Prudential Jennison Mid-Cap Growth Q	PJGQX	0.58 0.58
Templeton Global Bond R6	FBNRX	0.58 0.52
TIAA-CREF Lifecycle 2015 Fund – Institutional	TCNIX	0.50 0.38

Investment Option Current Share Class (Closing)	Ticker	Gross/ Net Expense Ratio	Investment Option New Share Class (Replacement)	Ticker	Gross/ Net Expense Ratio
TIAA-CREF Lifecycle 2020 Fund – Premier	TCWPX	0.67 0.55	▶ TIAA-CREF Lifecycle 2020 Fund – Institutional	TCWIX	0.52 0.40
TIAA-CREF Lifecycle 2025 Fund – Premier	TCQPX	0.68 0.56	▶ TIAA-CREF Lifecycle 2025 Fund – Institutional	TCYIX	0.53 0.41
TIAA-CREF Lifecycle 2030 Fund – Premier	TCHPX	0.69 0.57	▶ TIAA-CREF Lifecycle 2030 Fund – Institutional	TCRIX	0.54 0.42
TIAA-CREF Lifecycle 2035 Fund – Premier	TCYPX	0.70 0.58	▶ TIAA-CREF Lifecycle 2035 Fund – Institutional	TCIIX	0.55 0.43
TIAA-CREF Lifecycle 2040 Fund – Premier	TCZPX	0.70 0.59	▶ TIAA-CREF Lifecycle 2040 Fund – Institutional	TCOIX	0.55 0.44
TIAA-CREF Lifecycle 2045 Fund – Premier	TTFPX	0.72 0.60	▶ TIAA-CREF Lifecycle 2045 Fund – Institutional	TTFIX	0.57 0.45
TIAA-CREF Lifecycle 2050 Fund – Premier	TCLPX	0.73 0.60	▶ TIAA-CREF Lifecycle 2050 Fund – Institutional	TFTIX	0.58 0.45
TIAA-CREF Lifecycle 2055 Fund – Premier	TTRPX	0.79 0.60	▶ TIAA-CREF Lifecycle 2055 Fund – Institutional	TTRIX	0.64 0.45
TIAA-CREF Lifecycle 2060 Fund – Premier	TLXPX	1.75 0.60	▶ TIAA-CREF Lifecycle 2060 Fund – Institutional	TLXNX	1.60 0.45
TIAA-CREF Lifecycle Retirement Income Fund – Premier	TPILX	0.67 0.52	▶ TIAA-CREF Lifecycle Retirement Income Fund – Institutional	TLRIX	0.52 0.37
Victory Sycamore Established Value I	VEVIX	0.69 0.69	▶ Victory Sycamore Established Value R6	VEVRX	0.59 0.59

2. A new fee structure will take effect.

When making decisions about your Bates College Money Purchase Pension Plan and the Bates College 403(b) Retirement Plan accounts, it's important to understand there are fees associated with the plan. These fees include costs for investment management, recordkeeping, legal, audit, and other plan and participant services. With the reduction in investment management fees noted above, we are also pleased to announce a reduction in fees for TIAA's plan administration services. Allowing for improved fee equitability and fee transparency, Bates will be leveling all of the plan's fees through the process outlined below.

Investment fees

Each of the plan's investment options has a fee for investment management and expenses. 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 helps 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 company may allocate a portion of an investment option's expense ratio to TIAA, the recordkeeper, to help offset the cost of plan administration.

General administrative services

Historically, administrative plan fees have been paid from the revenue sharing of Bates College's plan investments. As many funds do not revenue share, an administrative fee will be assessed to those investments that do not provide revenue sharing, to allow for equitable distribution of fees to cover plan administrative services such as recordkeeping, legal, audit, and other plan and participant services.

Effective January 4, 2018, an annual plan servicing fee of 0.135%, \$1.35 per \$1,000 invested, will be deducted from investments that offer no revenue sharing on a quarterly basis. If an investment's revenue sharing amount exceeds 0.135%, no additional plan servicing fee is assessed, but a plan services credit* will be applied to your account for the revenue sharing received in excess of 0.135%. If the revenue sharing amount is less than 0.135%, the difference is applied as a plan servicing fee. These fees will be applied to your account on the last business day of each quarter based on your account's average daily balance in the specific investments. If your account balance is less than \$0 on the date that a fee is to be assessed, no fee will be charged. The fee will be identified as a "TIAA Plan Servicing Fee" and, if applicable, a credit will be identified as a "Plan Servicing Credit"* on your quarterly statements.

For information on investment-specific expenses and fees, please refer to the investment table(s) provided below. You can also find the expense ratios and other fees and expenses at TIAA.org/bates or in the prospectuses at TIAA.org/performance.

*Plan services credit represents a return of fees that were above what the plan administrator and recordkeeper needed to cover plan expenses.

Bates College Money Purchase Pension Plan and the Bates College 403(b) Retirement Plan new investment menu and fees

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

Note: The Revenue Sharing (column A) listed below is included in the respective investment option's gross and net expense ratio. Also, the Plan Servicing Fee (column B) is in addition to the respective investment option's gross and net expense ratio.

Investment Option	Ticker	Annual Fund Operating Expense		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ³	Net Expense Ratio ³	A. Revenue Sharing ⁴	B. Plan Servicing Fee/(Credit) ⁵	C. Total Administrative Fee
Guaranteed						
TIAA Traditional Annuity (Guaranteed Annuity) ^{1, 2}	N/A	N/A	N/A	0.15	(0.015)	0.135
Money Market						
Vanguard Federal Money Market Investor	VMFXX	0.11	0.11	0.00	0.135	0.135
Fixed Income (Bonds)						
CREF Inflation-Linked Bond Account R2 (Variable Annuity)	QCILPX	0.35	0.35	0.20	(0.065)	0.135
Metropolitan West Total Return Bond Plan	MWTSX	0.38	0.38	0.00	0.135	0.135
Templeton Global Bond R6 ⁶	FBNRX	0.58	0.52	0.00	0.135	0.135
Vanguard Total Bond Market Index Admiral	VBTLX	0.05	0.05	0.00	0.135	0.135

Investment Option	Ticker	Annual Fund Operating Expense		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ³	Net Expense Ratio ³	A. Revenue Sharing ⁴	B. Plan Servicing Fee/(Credit) ⁵	C. Total Administrative Fee
Multi-Asset						
CREF Social Choice Account R2 (Variable Annuity)	QCSCPX	0.38	0.38	0.20	(0.065)	0.135
TIAA-CREF Lifecycle 2015 Fund – Institutional ⁶	TCNIX	0.50	0.38	0.00	0.135	0.135
TIAA-CREF Lifecycle 2020 Fund – Institutional ⁶	TCWIX	0.52	0.40	0.00	0.135	0.135
TIAA-CREF Lifecycle 2025 Fund – Institutional ⁶	TCYIX	0.53	0.41	0.00	0.135	0.135
TIAA-CREF Lifecycle 2030 Fund – Institutional ⁶	TCRIX	0.54	0.42	0.00	0.135	0.135
TIAA-CREF Lifecycle 2035 Fund – Institutional ⁶	TCIIX	0.55	0.43	0.00	0.135	0.135
TIAA-CREF Lifecycle 2040 Fund – Institutional ⁶	TCOIX	0.55	0.44	0.00	0.135	0.135
TIAA-CREF Lifecycle 2045 Fund – Institutional ⁶	TTFIX	0.57	0.45	0.00	0.135	0.135
TIAA-CREF Lifecycle 2050 Fund – Institutional ⁶	TFTIX	0.58	0.45	0.00	0.135	0.135
TIAA-CREF Lifecycle 2055 Fund – Institutional ⁶	TTRIX	0.64	0.45	0.00	0.135	0.135
TIAA-CREF Lifecycle 2060 Fund – Institutional ⁶	TLXNX	1.60	0.45	0.00	0.135	0.135
TIAA-CREF Lifecycle Retirement Income Fund – Institutional ⁶	TLRIX	0.52	0.37	0.00	0.135	0.135
Real Estate						
TIAA Real Estate Account (Variable Annuity)	QREARX	0.85	0.85	0.24	(0.105)	0.135
Equities (Stocks)						
American Funds EuroPacific Growth R6	RERGX	0.50	0.50	0.00	0.135	0.135
CREF Global Equities Account R2 (Variable Annuity)	QCGLPX	0.44	0.44	0.20	(0.065)	0.135

Investment Option	Ticker	Annual Fund Operating Expense		Plan Servicing Fee Calculations (A+B=C)		
		Gross Expense Ratio ³	Net Expense Ratio ³	A. Revenue Sharing ⁴	B. Plan Servicing Fee/(Credit) ⁵	C. Total Administrative Fee
Equities (Stocks) - continued						
CREF Growth Account R2 (Variable Annuity)	QCGRPX	0.38	0.38	0.20	(0.065)	0.135
CREF Stock Account R2 (Variable Annuity)	QCSTPX	0.43	0.43	0.20	(0.065)	0.135
DFA Emerging Markets Core Equity I	DFCEX	0.53	0.53	0.00	0.135	0.135
Eagle Small-Cap Growth R6	HSRUX	0.68	0.68	0.00	0.135	0.135
Goldman Sachs Small-Cap Value R6 ⁶	GSSUX	1.00	0.95	0.00	0.135	0.135
MFS Value R6	MEIKX	0.51	0.51	0.00	0.135	0.135
Prudential Jennison Mid-Cap Growth Q	PJGQX	0.58	0.58	0.00	0.135	0.135
Vanguard Total International Stock Index Admiral	VTIAX	0.11	0.11	0.00	0.135	0.135
Vanguard Total Stock Market Index Admiral	VTSAX	0.04	0.04	0.00	0.135	0.135
Victory Sycamore Established Value R6	VEVRX	0.59	0.59	0.00	0.135	0.135

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 associated with your retirement plan, you can visit [TIAA.org/bates](https://www.tiaa.org/bates) or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET). Online or over the phone, you can change the direction of future contributions, transfer existing assets and review your beneficiary election.

¹This 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.

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

³Gross 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.

⁴"Revenue sharing" is a term that describes the practice when investment providers share in the cost of plan administration. Please note that TIAA Traditional, TIAA Real Estate, TIAA Stable Value, and all CREF annuity accounts do not have revenue sharing; rather they have a "plan services offset" that is applied to your plan's administrative and recordkeeping costs.

⁵Plan Servicing Fee is determined by subtracting the amount of revenue share provided by each investment option you choose from 0.135%, the plan's cost for administrative services.

⁶A contractual or voluntary fee waiver may apply. See fund prospectus for details.

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