



October 6, 2016

Important notice about the Livingstone College Retirement Plan and Livingstone College TDA Plan

Livingstone College will make several changes to their Retirement Plan effective November 8, 2016.

Highlights:

- New investment options will be introduced.
- Several investment choices will be removed from the investment menu and replaced with new options. If you have any assets in these investments, those assets will be transferred to the replacement investments. If you are currently contributing to any of these investment options, future contributions will also be directed to the replacement investments. See the following chart for additional detail.
- Several investment options will be replaced with a different share class of the same fund with a lower fund expense ratio. Any existing assets and any future contributions to the affected investment options will be directed to the new share class of the same fund(s). Investment strategies for the new share classes are identical to those for the current share classes. You can change your investment elections at any time.
- Changes will also be made in how certain plan expenses, including the Retirement Plan's record keeping fees and other third party service provider fees are charged.

Each of these changes are described in greater detail below.

In addition, your Retirement Plan has a feature to provide you with access to independent investment advisory services through Verity Asset Management. Your dedicated investment advisor is Mr. Jeremy Pittman. Mr. Pittman can be reached by phone at: **800-842-2252**, or via email at: **jpittman@livingstonecollege.edu**

More information about your plan(s), including forms required to make changes to your contributions, is available on-line at: www.verityinvest.com/livingstone. You may also schedule an individual appointment on campus to review your investment allocations. Managed account services are available to you at an additional charge. Consult your advisor for more information about this service.

To learn more about these changes and how they will impact your account you can also speak to a financial consultant over the phone by calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 6 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

And in greater detail:

1. Livingstone College will add new investment options.

Starting November 8, 2016, new investment options will be added to your retirement plan.

New Investment Options	Ticker Symbol
American Beacon Intl Equity Instl	AAIEX
BlackRock High Yield Bond Instl	BHYIX
Janus Enterprise N	JDMNX
Metropolitan West Total Return Bond I	MWTIX
Oppenheimer International Growth I	OIGIX
PIMCO Foreign Bond (USD-Hedged) I	PFORX
T. Rowe Price Blue Chip Growth	TRBCX
TIAA Stable Value	Guaranteed Annuity
TIAA-CREF Inflation Link Bd Institutional	TIILX
TIAA-CREF International Eq Idx Institutional	TCIEX
TIAA-CREF Lifecycle Index 2010 Institutional	TLTIX
TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX
TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX
TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX
TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
TIAA-CREF Lifecycle Index 2060 Institutional	TVIIX
TIAA-CREF Lifecycle Index Ret Inc Institutional	TRILX
TIAA-CREF Money Market Institutional	TCIXX
TIAA-CREF Social Choice Bond Institutional	TSBIX
TIAA-CREF Social Choice Eq Institutional	TISCX
Vanguard Emerging Mkts Stock Idx Adm	VEMAX
Vanguard Equity-Income Adm	VEIRX
Vanguard Large Cap Index Adm	VLCAx
Vanguard Mid Cap Index Adm	VIMAX
Vanguard Selected Value Inv	VASVX
Vanguard Small Cap Growth Index Admiral	VSGAX
Vanguard Small Cap Index Adm	VSMAX
Vanguard Total Bond Market Index Adm	VBTLX
Victory Integrity Small Cap Value Fund R6	MVSSX

*Please Note: TIAA Stable Value is only available in the 403(b) plan.

2. Effective November 8, 2016, Livingstone College will remove several investment options from the investment menu and replace them with new options.

Assets:

If you have any assets in the investment options listed in the left-hand column below, they will be transferred to the replacement investments listed below.

Future contributions:

If you're currently contributing to any of the investment options in the left-hand column below, any future contributions will be invested in the replacement options as shown below.

Removed Investment Option	Ticker Symbol	Replacement Investment Option	Ticker Symbol
American Funds New World R4	RNWEX	American Beacon Intl Equity Instl	AAIEX
BlackRock High Yield Bond Inv A	BHYAX	BlackRock High Yield Bond Instl	BHYIX
Columbia Mid Cap Index A	NTIAX	Vanguard Mid Cap Index Adm	VIMAX
Columbia Small Cap Index A	NMSAX	Vanguard Small Cap Index Adm	VSMAX
Metropolitan West Total Return Bond M	MWTRX	Metropolitan West Total Return Bond I	MWTIX
T. Rowe Price Blue Chip Gr R	RRBGX	T. Rowe Price Blue Chip Growth	TRBCX
T. Rowe Price Intl Gr & Inc R	RRIGX	TIAA-CREF Inflation Link Bd Institutional	TIILX
T. Rowe Price Retirement 2015 R	RRTMX	TIAA-CREF Lifecycle Index 2015 Institutional	TLFIX
T. Rowe Price Retirement 2020 R	RRTBX	TIAA-CREF Lifecycle Index 2020 Institutional	TLWIX
T. Rowe Price Retirement 2025 R	RRTNX	TIAA-CREF Lifecycle Index 2025 Institutional	TLQIX
T. Rowe Price Retirement 2030 R	RRTCX	TIAA-CREF Lifecycle Index 2030 Institutional	TLHIX
T. Rowe Price Retirement 2035 R	R RTPX	TIAA-CREF Lifecycle Index 2035 Institutional	TLYIX
T. Rowe Price Retirement 2040 R	RRTDX	TIAA-CREF Lifecycle Index 2040 Institutional	TLZIX
T. Rowe Price Retirement 2045 R	RRTRX	TIAA-CREF Lifecycle Index 2045 Institutional	TLXIX
T. Rowe Price Retirement 2050 R	RRTFX	TIAA-CREF Lifecycle Index 2050 Institutional	TLLIX
T. Rowe Price Retirement 2055 R	RRTVX	TIAA-CREF Lifecycle Index 2055 Institutional	TTIIX
T. Rowe Price Retirement Balanced Fund R	RRTIX	TIAA-CREF Lifecycle Index Ret Inc Institutional	TRILX
Templeton Global Bond A	TPINX	PIMCO Foreign Bond (USD-Hedged) I	PFORX
TIAA-CREF Equity Index Retirement	TIQRX	Vanguard Large Cap Index Adm	VLCAX
TIAA-CREF High-Yield Retirement	TIHRX	BlackRock High Yield Bond Instl	BHYIX
TIAA-CREF Inflation Link Bd Retirement	TIKRX	TIAA-CREF Inflation Link Bd Institutional	TIILX

3. Effective November 8, 2016, changes will be made to the way certain expenses are charged within your retirement plan.

All variable return investments have operating expenses that you pay for through what is commonly referred to as an expense ratio. Expense ratios are displayed as a percentage of assets, for instance an expense ratio of 0.50% means you are paying \$5.00 annually for each \$1,000 in accumulations you have.

In addition to investment expenses you pay, there is an annual TIAA Plan Servicing Fee of **0.49% (\$4.90 for each \$1,000 invested)**. This is a **(0.17%)** reduction from the current fee. The TIAA Plan Servicing Fee pays for the cost of plan record keeping and administrative services. Some investment options may share in the cost of administering the plan. This practice is commonly referred to as "revenue sharing" whereby a portion of the investment expense ratio is paid to TIAA as the record keeper for the plan. For those investments that pay revenue sharing to TIAA, TIAA will apply that amount towards the **0.49%** total expense and charge only the remaining amount due directly to you. See the table below for additional detail and current expense ratios.

Fund Name	Ticker	Exp Ratio	Rev Share	Plan Servicing Fee	Total Administrative Fee
American Beacon Intl Equity Instl	AAIEX	0.73%	0.00%	0.49%	1.22%
BlackRock High Yield Bond Instl	BHYIX	0.59%	0.15%	0.34%	0.93%
Janus Enterprise N	JDMNX	0.68%	0.00%	0.49%	1.17%
Metropolitan West Total Return Bond I	MWTIX	0.44%	0.10%	0.39%	0.83%
Oppenheimer International Growth I	OIGIX	0.70	0.00%	0.49%	1.19%
PIMCO Foreign Bond (USD-Hedged) I	PFORX	0.50%	0.00%	0.49%	.99%
T. Rowe Price Blue Chip Growth	TRBCX	0.72%	0.15%	0.34%	1.06%
Vanguard Emerging Markets Index Adm	VEMAX	0.15%	0.00%	0.49%	0.63%
Vanguard Equity Income Adm	VEIRX	0.20%	0.00%	0.49%	0.69%
Vanguard Large Cap Index Adm	VLCAX	0.09%	0.00%	0.49%	0.58%
Vanguard Mid Cap Index Adm	VIMAX	0.09%	0.00%	0.49%	0.58%
Vanguard Selected Value Inv	VASVX	0.44%	0.00%	0.49%	0.93%
Vanguard Small Cap Growth Index Adm	VSGAX	0.09%	0.00%	0.49%	0.58%
Vanguard Small Cap Index Adm	VSMAX	0.09%	0.00%	0.49%	0.58%
Vanguard Total Bond Index Adm	VBTLX	0.07%	0.00%	0.49%	0.56%
Victory Integrity Small Cap Value R6	MVSSX	1.01%	0.00%	0.49%	1.50%
TIAA Real Estate Account	QREARX	0.87%	0.24%	0.25%	1.22%
TIAA Stable Value	TSVX#	0.36%	0.00%	0.49%	0.85%
TIAA Traditional RC	TIAA#	0.51%	0.15%	0.34%	0.85%
TIAA-CREF Inflation Link Bd Instl	TIILX	0.26%	0.00%	0.49%	0.75%
TIAA-CREF International Eq Idx Instl	TCIEX	0.06%	0.00%	0.49%	0.55%
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2025 Index Instl	TLQIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2030 Index Instl	TLHIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2035 Index Instl	TLYIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2040 Index Instl	TLZIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2045 Index Instl	TLXIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2050 Index Instl	TLLIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2055 Index Instl	TTIIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle 2060 Index Instl	TTIIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Lifecycle Index Retire Inc Instl	TLRIX	0.12%	0.00%	0.49%	0.61%
TIAA-CREF Money Market Instl	TCIXX	0.14%	0.00%	0.49%	0.63%
TIAA-CREF Social Choice Bond Instl	TSBIX	0.40%	0.00%	0.49%	0.89%
TIAA-CREF Social Choice Eq Instl	TISCX	0.18%	0.00%	0.49%	0.67%

The TIAA Plan Servicing Fees are deducted in quarterly installments from the Retirement Choice contracts within your plan. The deductions will be identified as "TIAA-CREF Plan Servicing Fee" on your quarterly statement and when you view your account on-line.

Livingstone College also pays additional fees to selected third party service providers for other services relating to the on-going management of your plan. These fees include investment advisory fees paid to Verity Asset Management, as well as fees paid to selected third party administrators and plan auditors. At the election of Livingstone College, eligible plan expenses may also be deducted as an expense charged to your account. It is the current intent to limit the expenses paid in this manner to within a range of 0.0% to 0.25, however, this may change at any time. Any such deductions will be identified on your quarterly statement and when you view your account on-line.

How to update your account

Online:

To update your retirement portfolio online, log in to the secure section of the website at **TIAA.org/livingstone**, where you can change the direction of future contributions and/or transfer existing assets.

Phone:

If you prefer, you can update your retirement portfolio by calling TIAA at **800 842-2252**, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

In person:

To schedule an individual consultation, call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET). You can also schedule a meeting online at **TIAA.org/schedulenow**.

Important Note: If you have a **foreign mailing address on file**, there may be restrictions on investing in the new options. Please call TIAA for more information at **212-490-9000**, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

¹ Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for federal securities law purposes.

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

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