

MIDDLEBURY COLLEGE
CORE RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

January 1, 2016

**MIDDLEBURY COLLEGE
CORE RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION

TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page</u>
A.	PLAN BASICS	1
B.	ELIGIBILITY FOR PARTICIPATION	1
C.	PARTICIPANT AND COLLEGE CONTRIBUTIONS	3
D.	INVESTMENTS.....	5
E.	DESIGNATION OF BENEFICIARIES.....	5
F.	VESTING	5
G.	BENEFIT DISTRIBUTIONS.....	6
H.	BENEFIT CLAIMS PROCEDURE	8
I.	PLAN ADMINISTRATION	9
J.	NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR, TRUSTEE AND TIAA-CREF	10
K.	SERVICE OF LEGAL PROCESS	10
L.	QUALIFIED DOMESTIC RELATIONS ORDERS.....	10
M.	STATEMENT OF ERISA RIGHTS.....	11
N.	NO CONTRACTUAL RIGHT TO BENEFITS.....	12
O.	PLAN TERMINATION INSURANCE	13
P.	DEFINITIONS.....	13

**MIDDLEBURY COLLEGE
CORE RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION

The purpose of this Summary Plan Description is to provide you with a handy, easily understandable summary of the most important provisions of the Middlebury College Core Retirement Plan as in effect as of January 1, 2016. This Summary Plan Description replaces the Summary Plan Description for the Core Retirement Plan that was dated January 1, 2014.

This Summary Plan Description includes a number of important terms, with specific meanings. Those terms are indicated by an initial capital letter (for example, “Plan”). If not defined in the text of the summary, those terms are defined in Section P of this Summary Plan Description.

TO THE EXTENT THAT THERE ARE ANY INCONSISTENCIES BETWEEN THE TERMS OF THIS SUMMARY PLAN DESCRIPTION AND THE TERMS OF THE FORMAL/LEGAL PLAN DOCUMENT FOR THE PLAN, THE TERMS OF THE FORMAL/LEGAL PLAN DOCUMENT WILL GOVERN.

A. PLAN BASICS

The name of the Plan is the Middlebury College Core Retirement Plan.

The plan number assigned to the Plan is: 005.

The Plan Year means the 12-month period which begins on January 1 and ends on December 31. Plan records are maintained on this basis.

The Plan is a defined contribution plan. This means that every Participant in the Plan has an individual account to which Employee and College contributions are allocated.

Under the Plan, Participants make mandatory contributions based upon their Eligible Earnings. The College makes contributions pursuant to predetermined and fixed formulas (described below). Participant and College contributions are deposited in a trust for the Plan and then allocated to Participants’ individual accounts. Participants direct the investment of the balances in their accounts among investment options available from TIAA-CREF. A Participant’s Plan benefit is based solely upon the amount contributed to the Participant’s individual account, and any income, expenses, gains and losses allocated to the account.

B. ELIGIBILITY FOR PARTICIPATION

In order to participate in this Plan, you must be treated by the College as an eligible Employee. For this purpose, “Employee” means any person who is at least age 21, who is paid on the College’s U.S. payroll and who is treated for College payroll purposes as a common law employee of the College, other than an employee who (a) is a College student performing services described in Section 3121(b)(10) of the Internal Revenue

Code, (b) is a “leased” employee, (c) is treated for College payroll purposes as an independent contractor, or (d) is covered by the terms of a collective bargaining agreement (if retirement benefits were the subject of good faith bargaining).

If you are treated by the College as an eligible Employee, you will become a Participant in the Plan on the Entry Date that follows the date you commence employment with the College, but only if you either:

1. are hired with the expectation that you will work at least a half-time schedule for a period of at least nine months and are classified by the College as a benefits eligible employee; or
2. were credited with at least two years of service with your prior employer under the special Plan rule described below.

If you do not become a Participant in the Plan as described above, you will become a Participant on the Entry Date that follows the date on which you complete or are credited with a total of two Years of Service with the College, without having an intervening Break in Service.

“Entry Date” means the first day of the first full payroll period that begins in the month that follows the applicable date described above.

Under a special Plan rule, an eligible Employee shall receive credit for hours of service credited to the Employee under an Internal Revenue Code Section 401(a), 401(k) or 403(b) plan maintained by the Employee’s immediately preceding employer, provided the Employee (i) was employed by such prior employer within six months of the date the Employee first performs an Hour of Service for the College, (ii) was a covered participant in such Internal Revenue Code Section 401(a), 401(k) or 403(b) plan at the time such prior employment ended, and (iii) received annual non-discretionary employer contributions of more than 3 percent of the Employee’s compensation under such prior employer’s plan. This special rule will apply only if an otherwise eligible Employee provides written documentation, satisfactory to the College, that all of the requirements in (i), (ii) and (iii) above have been satisfied, and only if such satisfactory written documentation is received and approved by the College within 60 days of the date the eligible Employee first performs an Hour of Service for the College. Any resulting increase in the rate of contribution to be made by or on behalf of the eligible Employee shall apply prospectively, after satisfactory documentation is received and approved by the College.

For purposes of determining the effective date of an Employee’s participation in the Plan, an Employee is given credit for a “Year of Service” if the Employee completes 1,000 Hours of Service in a calendar year. However, an Employee will receive credit for a Year of Service if the Employee completes at least 1,000 Hours of Service in the 12 month period that begins on the date the Employee first performs an Hour of Service, even though the Employee fails to complete 1,000 Hours of Service in either calendar year overlapping such 12 month period. An “Hour of Service” generally means each hour for which you are paid for service performed for the College. Hours of Service also

may be credited for limited periods during which you perform no services, such as vacation, approved leave and military duty.

Participation in the Plan is a mandatory condition of employment. Therefore, if you satisfy the eligibility requirements outlined above, you automatically become a Participant in the Plan on your Entry Date. A former employee who was a participant in the Plan, and who returns to employment as an Employee, shall automatically and immediately recommence participation in the Plan. Eligible Employees may not waive participation in the Plan.

If you terminate employment with the College prior to satisfying the service requirements described above, and are subsequently re-employed by the College, your period of prior service with the College will be taken into account when determining your Entry Date, provided that you are re-employed prior to incurring a Break in Service. If this applies to you, you should contact the College’s Human Resources office.

C. PARTICIPANT AND COLLEGE CONTRIBUTIONS

Contributions to the Plan are made by Participants and by the College and are expressed as a percentage of each Participant’s Eligible Earnings. The Plan’s four “Contribution Levels” (and applicable Participant and College contribution rates) are indicated in the chart below. A Participant makes and receives contributions at only one Contribution Level at a time.

Contribution Level	Participant Contribution Rate**	College Contribution Rate***	Total Contribution Rate
I	3%	3%	6%
II	3%	9%	12%
III	6%	10%	16%
IV	6%	15%	21%

The Contribution Level applicable to a Participant is determined as follows:

Level I Until the Participant completes or is credited with at least two Years of Service (without an intervening Break in Service), a Participant shall make and receive contributions at the rates indicated for Level I above, except as provided in II and III below.

Level II Upon completing or being credited with at least two Years of Service (without an intervening Break in Service), a Participant who has not yet attained at least age 45 shall make and receive contributions at the rates indicated for Level II above.

Level III Upon completing or being credited with at least two Years of Service (without an intervening Break in Service), a Participant who has attained at least age 45, and is classified by the College as rendering services primarily to Monterey, shall make and receive contributions at the rates indicated for Level III above.

Level IV Upon completing or being credited with at least two Years of Service (without an intervening Break in Service), a Participant who has attained at least age 45, and is not classified by the College as rendering services primarily to Monterey, shall make and receive contributions at the rates indicated for Level IV above.

An eligible Participant generally shall be entitled to only one of the four College contribution levels described above for each period of service. College contributions may be pro-rated, based on a Participant's periods of service and/or sources of Eligible Earnings, but the applicable level of College contributions shall not be decreased based on a change in a Participant's classification from rendering services primarily to the College to rendering services primarily to Monterey. In no event will College contributions be duplicated for any period of service.

** Participant contributions are a mandatory condition of employment with the College and a mandatory condition of participation in the Plan. Because Participant contributions are mandatory, they are considered non-elective College contributions, and not Employee elective deferrals or Employee contributions, for Plan purposes. A Participant's Eligible Earnings will be reduced, on a pre-tax basis, by the percentages indicated in the chart above each payroll period during each Plan Year. The College will contribute the amount to TIAA-CREF on behalf of the Participant.

*** For some Participants, the College contribution rate will be less than the stated percentage of Eligible Earnings, due to limits imposed on the Plan and the College by the Internal Revenue Code. Participants who are affected by these limits will be credited with a College contribution under the Middlebury College Salary Deferral Supplemental Retirement Plan, which contribution will equal any "excess" contribution that cannot be made to the Plan.

For Participants who are on a paid leave of absence, College contributions will continue to be made for on the basis of the Participant's Eligible Earnings then being paid by the College. For Participants who are receiving long-term disability benefits under the long-term disability plan of the College, College contributions to this Plan will be made in accordance with the terms of that long-term disability plan.

The contributions described above are the only contributions that may be made to this Plan; no other contributions are permitted. For example, rollover and catch-up contributions may not be made to this Plan. However, rollover and catch-up contributions may be made to the Middlebury College Voluntary Retirement Plan. See the College's Human Resources Office for more information.

D. INVESTMENTS

Each Participant is required to designate the Investment Account(s) of TIAA-CREF to which contributions will be allocated. Such an investment election may consist of allocating contributions to a single Investment Account or allocating contributions in increments of whole-number percentages to more than one Investment Account. A Participant who fails to make an investment election shall have all contributions allocated to the “TIAA-CREF Lifecycle Fund” that has a target retirement date that is closest to the date that the Participant will attain age 65. Changes in investment elections, and transfers of amounts allocated to a Participant’s Investment Accounts, also are permitted on a limited basis as determined by TIAA-CREF.

A list of Investment Accounts available under the Plan can be found in Appendix A attached at the back of this Summary Plan Description. Investment Accounts can be changed periodically. For a current list of available Investment Accounts, contact the College’s Office of Human Resources or TIAA-CREF (<http://www1.tiaa-cref.org/tcm/middleburycollege/TIAA-CREF> 800-842-2252).

The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that Participants are responsible for directing the investment of their Plan benefit among Investment Accounts and that Plan fiduciaries (including the College) generally are relieved of liability for any investment losses that are the direct and necessary result of investment instructions given by Participants.

Because Participants assume the risk of gain or loss on all contributions, Participants should learn as much about the investment options as possible. Detailed information about each of the Investment Accounts is available from TIAA-CREF.

Descriptions in TIAA-CREF materials, however, should not be considered a substitute for the descriptions contained in the full TIAA-CREF contract, certificate and prospectus that are available from TIAA-CREF on each Investment Account. Participants should review these documents before selecting Investment Accounts.

E. DESIGNATION OF BENEFICIARIES

Each Participant may designate the person or persons who are to receive benefits under the Plan in the event of the Participant’s death. This designation must be made in the manner determined by TIAA-CREF which may require the consent of a married Participant’s spouse. Subject to the consent of the Participant’s spouse (if any), a Participant may change a beneficiary designation at any time.

F. VESTING

Once you are a Participant in the Plan, you will always be 100 percent “vested” in contributions made by you and on your behalf. Being “vested” means that, when you leave employment with the College (regardless of the reason), contributions made by you and on your behalf (adjusted for gains, losses and expenses) are yours to keep.

G. BENEFIT DISTRIBUTIONS

When you become eligible to elect a benefit distribution, you may elect a distribution in one or more of the forms of payment described in G(4) below. All distributions are subject to the terms of the applicable Investment Account. Your age, however, may affect how benefit distributions are taxed. (See G(9) below.)

1. Distributions Following Termination - The Plan generally provides that you may not receive a distribution of your Plan benefits until after your employment with the College has ended. (Exceptions to this general rule are described below.) After you leave employment, you may elect to receive your Plan benefit at any time, regardless of your age.
2. Distributions While Employed - While you are employed by the College, you may elect to receive distributions of your Plan benefits in the following two circumstances. First, after you attain age 70½, you may elect a distribution at any time and for any reason. Second, if you have attained at least age 59½ (but not 70½), and you make the election described in the following sentence, you may elect to receive Plan benefits prior to your separation from employment with the College. A Participant who has attained at least age 59½ (but not 70½) and who wishes to receive Plan benefits prior to separation from employment must file an irrevocable election with the College pursuant to which the Participant elects to (i) immediately reduce and/or maintain his or her employment status with the College at no more than 0.60 full-time equivalent, and (ii) separate from employment with the College within 36 months after the date the election is completed by the Participant and accepted by the College. In each case, Plan benefits shall be paid as described in G(4) below, subject to the terms of the applicable Investment Account.
3. Distributions Following Disability – If you become totally and permanently disabled, you may elect to receive distributions of some or all of your Plan benefits prior to the date you cease to be treated as an Employee. For this purpose, you will be considered totally and permanently disabled if you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. Proof of disability is required. Plan benefits will be paid as described in G(4) below, subject to the terms of the applicable Investment Account.
4. Forms of Payment - The normal form of benefit payment is a joint and survivor annuity if you are married (with your spouse as the survivor annuitant), and a straight-life annuity if you are not married. However, you may elect, with the consent of your spouse (if any) if the value of your aggregate Plan benefit exceeds \$5,000, any optional form of benefit payment available. The optional forms of benefit payment from TIAA-CREF include:
 - a. A straight life annuity which provides you a monthly benefit for as long as you live. Benefit payments will cease upon your death.

- b. A joint and survivor annuity which provides you a reduced monthly benefit payable for life, with a benefit of 50 percent, 75 percent or 100 percent thereof continuing after your death for the remaining lifetime of your designated joint annuitant.
 - c. A life annuity with a guaranteed payment period of 10, 15 or 20 years. Payments will continue to be made to your designated beneficiary if you die prior to the end of the “certain period.” For example, if you selected the 10-year certain option, but died after receiving payments for 7 years, your beneficiary would receive payments for 3 years (7+3=10).
 - d. A joint and survivor annuity (as described in (b) above) with a guaranteed payment period of 10, 15 or 20 years (as described in (c) above).
 - e. A lump sum payment equal to the balance in the Investment Accounts that permit lump sum payments, with the balance of your TIAA-CREF Investment Accounts paid in accordance with another optional form of payment. (Please note that lump sum payments of amounts contributed to a TIAA traditional annuity may not be made more than 120 days after your termination of employment.)
5. Death Benefits - The Plan provides that if you die before beginning to receive benefits, and on the date of your death had a spouse, then your spouse will receive a “Pre-Retirement Survivor Annuity” equal to not less than 50 percent of the amount in your Investment Accounts.

Subject to the terms of the applicable Investment Accounts, Pre-Retirement Survivor Annuity benefits will commence as soon as administratively feasible after the Plan Administrator receives written notice of your death and completed benefit election forms from your surviving spouse. You may elect, with the consent of your spouse, an optional form of death benefit for your spouse.

The Plan also provides that in the event you die before beginning to receive benefits, and on the date of your death had no spouse, your designated beneficiary will receive benefits equal to the amount in your Investment Accounts. Benefits will be paid to your designated beneficiary in the form of a life annuity (unless an optional form of benefit payment is elected pursuant to the Plan) and will commence as soon as administratively feasible after the Plan Administrator receives written notice of your death and completed benefit election forms.

6. Benefits Exclusive – No Participant will be eligible for Plan distributions or withdrawals prior to the date for distributions and withdrawals specified in this Section G. No loans are permitted from this Plan.
7. Payment Commencement - The Plan provides that payment of benefits to you, your spouse or your beneficiary will begin as of one of the dates set forth above. Payment of your benefits must commence by April 1 of the calendar year

following the year in which you attain age 70½ or, if later, the calendar year in which you retire.

8. Investment Account Information – You should review your TIAA-CREF contract, certificate or other Investment Account information for further details about benefit distributions.
9. Taxes on Distributions – When you receive a distribution from the Plan, you will receive a detailed explanation of how the distribution will be taxed. Generally, if you choose a direct rollover of all or any portion of a distribution that is eligible for rollover treatment, the rollover is paid directly from the Plan to an Individual Retirement Account (IRA) or another employer plan that accepts rollovers. You will not be taxed on this payment until you receive it from the IRA or other plan.

The taxable portion of any rollover eligible distribution which is not directly rolled over to an IRA or another plan will be subject to ordinary income tax, including mandatory Federal income tax withholding at a rate of 20%. Mandatory withholding will not apply to payments that are part of a series of equal (or almost equal) payments - like annuity or installment payments - that will last for your lifetime, for your beneficiary's lifetime (if applicable), or for 10 years or more. Mandatory withholding also does not apply to required minimum payments you receive after you reach age 70½.

If you receive distributions before you reach age 59½, the distribution also may be subject to an additional 10% tax. The 10% additional tax does not apply if (among other reasons) the distribution is paid following your termination of employment at or after age 55, or following your death or disability.

H. BENEFIT CLAIMS PROCEDURE

To commence benefit payments, you, your spouse or your beneficiary must complete all benefit election forms required by TIAA-CREF. If an election to commence benefit payments is rejected by TIAA-CREF, a claim for benefits under the Plan may be made in writing and filed with the Plan Administrator. If a claim for benefits under the Plan is wholly or partially denied, notice of the denial will be furnished within a reasonable period of time, not to exceed 90 days, after receipt of a complete claim by the Plan Administrator unless special circumstances require an extension of time for processing the request. If such an extension of time is required, written notice of the extension will be furnished prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date on which the Plan Administrator expects to render a decision. In the case of a claim based upon disability, the initial 90-day period is shortened to 45 days and an extension may not exceed 30 days.

The Plan Administrator will provide every claimant whose claim for benefits is denied a written notice setting forth, in a manner calculated to be understood by the claimant, the following:

- a. the specific reason or reasons for the denial;
- b. specific references to the pertinent Plan provisions upon which the denial is based;
- c. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- d. an explanation of the Plan's review procedure, including a statement of the claimant's right to commence a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim is denied in whole or in part, you (or, if applicable, a beneficiary) may file a written request for review with the Plan Administrator. **YOU MUST FILE THE REQUEST NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM.**

Under the review procedures, you: (1) may submit written comments, documents, records and other information relating to the claim; and (2) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. The review will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Your claim for review will be given a full and fair review. If your appeal is denied, the Plan Administrator will provide you with written notice of this denial within 60 days after the date that the Plan Administrator received your request. This 60-day period may be extended for up to an additional 60 days, when there are special circumstances. You must be given written notice of the extension within the initial 60-day period. In the case of claim based upon disability, the initial 60-day period is shortened to 45 days and an extension may not exceed 45 days.

If the benefit determination is adverse, the notice will include: (a) the specific reason(s) for the adverse determination; (b) specific references to the pertinent Plan provisions upon which the determination is based; (c) a statement of your right to bring an action under Section 502(a) of ERISA; and (d) a statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. This review decision shall be the final decision of the Plan.

I. PLAN ADMINISTRATION

The Plan Administrator shall have all powers necessary to administer the Plan in accordance with its terms, including compliance with the applicable Plan provisions regarding qualified military service. The powers of the Plan Administrator shall include, to the full extent permitted by law, the authority to construe any uncertain or disputed

term or provision in the Plan. Any exercise of the foregoing authority by the Plan Administrator shall be binding upon all interested parties, including, but not limited to, Participants, beneficiaries, the College and all other individuals and entities making claims under the Plan, and shall be entitled to deference upon review by any court, board, agency, or other entity empowered to review decisions of the Plan Administrator.

J. NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR, TRUSTEE AND TIAA-CREF

The name, address and telephone number of the Plan Administrator (and the Plan sponsor) are:

Middlebury College
Service Building
Middlebury, Vermont 05753
Telephone: (802) 443-5465

The Federal Employer Identification Number (“EIN”) for the College is: 03-0179298.

The address of the Trustee for the Plan is:

TIAA-CREF Trust Company, FSB
One Metropolitan Square
211 North Broadway; Suite 1000
St. Louis, MO 63102-2733

The address and telephone number of TIAA-CREF are:

TIAA-CREF
730 Third Avenue
New York, New York 10017
Telephone: (212) 490-9000 or (800) 842-2776
Website: www.tiaa-cref.org/middleburycollege

K. SERVICE OF LEGAL PROCESS

The name and address of the agent designated for service of legal process on the Plan are:

Middlebury College
c/o Treasurer’s Office
Middlebury, Vermont 05753

Service of legal process also may be made upon the Trustee.

L. QUALIFIED DOMESTIC RELATIONS ORDERS

As a general rule, your interest in your Investment Accounts may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or

otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Investment Accounts.

There is an exception, however, to this general rule. The Plan Administrator is required by law to recognize obligations you incur as a result of court-ordered child support, alimony payments or a court award of marital property rights if the Plan Administrator receives a domestic relations order that meets Internal Revenue Code requirements to be a "Qualified Domestic Relations Order."

The Plan Administrator will notify you if the Plan receives a domestic relations order regarding your benefits. The Plan Administrator also will determine whether such an order is a "Qualified Domestic Relations Order," and notify you of that determination. You have the right to receive a copy of the Plan's procedures for making the determination.

M. STATEMENT OF ERISA RIGHTS

You are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

1. Examine without charge, at the Middlebury College Human Resources Office, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of labor, such as detailed annual reports and Plan descriptions;
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator (The Plan Administrator may impose a reasonable charge for copies.);
3. Receive a summary of the Plan's annual financial report (The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.); and
4. Obtain, upon written request not more frequently than annually, a statement telling you what your Plan benefit would be at your Normal Retirement Date if you stopped working in employment covered by the Plan now, and if no benefit would be payable, how many more years you have to work to earn a right to a benefit.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including the College, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a State or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court.

If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these cost and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

It is the intent of the College to comply completely with the laws and regulations pertaining to Plan descriptions. The College wants you to understand the Plan and how it affects you. The information in this Summary Plan Description is presented in everyday language so it can be easily understood. If you have any questions about your Plan after reading this Summary Plan Description, or would like additional information, please contact the Middlebury College Human Resources Office, Service Building, Middlebury, Vermont 05753; telephone: (802) 443-5465.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

N. NO CONTRACTUAL RIGHT TO BENEFITS

Notwithstanding any other provision in the Plan to the contrary, the Plan may be amended or terminated by the College at any time. You will not have any right to benefits under the Plan which in any way interferes with the College's right to amend or terminate the Plan. This Plan is not a contract and benefits hereunder are provided gratuitously, without consideration from you. **BY THIS PLAN, THE COLLEGE MAKES NO PROMISE TO CONTINUE CONTRIBUTIONS IN THE FUTURE AND RIGHTS TO FUTURE CONTRIBUTIONS WILL NEVER VEST.** In particular, retirement does not in any manner confer upon you any right to continued contributions under this Plan or any other plan maintained by the College.

O. PLAN TERMINATION INSURANCE

The benefits of this Plan are not insured by the Pension Benefit Guaranty Corporation. ERISA exempts the Plan from the requirement to maintain plan termination insurance.

P. DEFINITIONS

1. “Break in Service” means a calendar year during which an Employee completes less than 501 Hours of Service.
2. “College” means the President and Fellows of Middlebury College.
3. “Eligible Earnings”
 - a. Eligible Earnings shall mean the actual salary, wages or other compensation paid to a Participant by the College for services rendered prior to the Participant’s severance from employment, and certain payments made within 2½ months after a Participant’s severance from employment for unused accrued bona fide sick, vacation or other leave, but shall exclude earnings in the form of reimbursements or payments for expenses, imputed income, and earnings designated as bonuses or as SPP-additional responsibility.
 - b. Eligible Earnings also shall include compensation paid by the College, but funded through grants from sources other than the College, only if the grant that funds the compensation includes a specific component for full fringe benefit reimbursement.
 - c. Eligible Earnings also shall include (i) pre-tax salary reduction contributions made by the College on behalf of a Participant pursuant to a salary reduction agreement between the Participant and the College, and (ii) mandatory pre-tax contributions made by the Participant to this Plan as a condition of the Participant’s employment with the College.
 - d. For the Plan Year in which an Employee first becomes a Participant, the term Eligible Earnings shall mean only the Eligible Earnings the Employee receives after the date the Employee satisfies the eligibility requirements to participate in the Plan.
 - e. The annual Eligible Earnings of each Participant taken into account under the Plan for any Plan Year shall not exceed \$265,000, as indexed and adjusted in accordance with Internal Revenue Code Section 401(a)(17).
4. “Investment Accounts” means the various investment options available through TIAA-CREF and into which Participants may direct the allocation of contributions and/or balance transfers. The Investment Accounts are listed in attached Appendix A. Additional information about Investment Accounts is provided in the contracts, certificates, prospectuses and other materials furnished by TIAA-CREF.

5. “Participant” means an Employee who has satisfied all the requirements for participation in the Plan.
6. “Plan” means the Middlebury College Core Retirement Plan.
7. “TIAA-CREF” means the Teachers Insurance and Annuity Association and the College Retirement Equities Fund which provide the Investment Accounts that fund retirement income to Participants.

APPENDIX A

The following is a list of Investment Accounts available under the Plan. Investment Accounts can be changed periodically. For a current list of available Investment Accounts, contact the College's Office of Human Resources or TIAA-CREF. Full descriptions of the available Investment Accounts, including applicable certificates, contracts and prospectuses, can be obtained from TIAA-CREF (<http://www1.tiaa-cref.org/tcm/middleburycollege/> or 800-842-2252).

Middlebury

ALL INVESTMENTS

YOUR INVESTMENT CHOICES

There are inherent risks in investing in securities. Please be sure to carefully review the information in the following pages, including the information in the Glossary of Types of Risks and Important Disclosures sections, for details about each security. More information can be found in the prospectus, offering documents or other product literature.

A **guaranteed annuity** is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.

A **variable annuity** is a contract that provides future payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

A **mutual fund** is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professionals who invest in stocks, bonds, options, money market instruments, or other securities.

An **expense ratio** is the amount that investors pay for management and related expenses of a mutual fund or variable annuity. The amount is expressed as a percentage of the fund's or account average net assets.

A **brokerage window** allows access to a wide array of investment options other than those available in the Middlebury College Core Retirement Plan and the Middlebury College Voluntary Retirement Plan. Additional investment options are limited to mutual funds and variable annuities, as provided for in the regulations governing 403(b) plans.

Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA-CREF. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan.

EQUITIES

A domestic equity mutual fund or variable annuity account primarily invests in shares of stock issued by U.S.-based companies. The type of stocks it invests in depends on its investment objectives, policies and strategies. Some funds and variable annuity accounts invest in a broad range of stocks. Others concentrate on one part of the market, such as growth stocks, value stocks, and dividend-producing stocks, stocks of particular sizes or stocks of individual industries. On the other hand, a foreign equity fund or variable annuity account primarily invests in shares of stocks issued by companies outside of the United States. Foreign equity funds and variable annuity accounts provide a convenient, low-cost way to invest in international securities markets compared with invest in in these markets directly. Investing internationally offers diversification and the possibility of higher returns, if stock market investors favor foreign markets over U.S. ones. Investing in foreign markets may involve additional costs, however, due to the operational requirements of an overseas fund. Global funds and variable annuity accounts invest in equities of companies throughout the world, including U.S. companies. Regional funds and variable annuity accounts focus on stocks of companies in a particular geographic area, such as Europe, Asia, or South America, while country-specific funds an annuity accounts narrow their range to stocks from a single country. Mutual funds and variable annuity accounts that invest in emerging markets look for stocks in developing countries. Historically, stock prices have experienced higher degrees of fluctuation and periods of declining values than some other types of investments. However, over extended periods of time, stocks have outperformed other “traditional” investment asset classes, such as bonds and money market instruments. Of course, there is no guarantee that this historical trend will continue in the future. As a result, equity funds and variable annuity accounts are best viewed as long-term investment options.

A NOTE ABOUT RISK

In general, the value of equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity-fund or variable annuity account may be subject to all or some of the following principal investment risks:

- Market Risk, company risk, foreign investment risk, style risk (including “growth” and/or “value” investing risk), large-cap risk or small-cap/mid-cap risk, active management or index risk, sector risk, social criteria risk and derivative risk. In addition, investing in foreign stocks involves risks not usually present in domestic-based stocks and bonds, including economic and political instability and fluctuations in currency exchange rates. These risks may be magnified in emerging markets. Emerging Markets Equity Funds are also subject to emerging markets risks.

TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND:

The Emerging Markets Equity Index investment strategy seeks a favorable long-term total return from a diversified portfolio of equity securities selected to track publicly-traded stocks in emerging markets based on the MSCI Emerging Markets Index. The Emerging Markets Equity Index strategy

attempts to replicate the MSCI Emerging Markets Index using a proprietary quantitative process that closely matches the overall investment characteristics of the index.

CREF EQUITY INDEX ACCOUNT:

This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account seeks to replicate the Russell 3000 Index to create a portfolio that closely matches the overall investment characteristics of that index.

CREF GLOBAL EQUITIES ACCOUNT:

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. The account typically invests at least 80% of its assets in equity securities of foreign and domestic companies. The account uses fundamental valuation methods as well as quantitative strategies to seek out attractively priced companies, of any capitalization size, that management believes are undervalued based on the company's prospects for growth in earnings, cash flow and revenues. Particular focus is placed on companies with shareholder-orientated management teams dedicated to creating shareholder value.

CREF GROWTH ACCOUNT:

This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. Typically, it invests at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, particularly those with new or innovative products, services or processes that enhance future earnings prospects. The account may also invest in smaller companies with higher growth potential as well as companies in new and emerging areas of the economy. It may also invest up to 20% of its assets in foreign securities

CREF STOCK ACCOUNT:

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. The account normally invests at least 80% of its assets in a diversified portfolio of domestic and foreign equity securities. The management team focuses on companies it believes are attractively priced based on an analysis of their prospects for growth in earnings, cash flow and revenues. The account may invest in companies of any market capitalization size, including small companies. Typically, the account seeks to maintain the weightings of its holdings as approximately 70-75% domestic equity and 25-30% foreign equities.

TIAA-CREF GROWTH & INCOME FUND:

The fund seeks a favorable long-term total return through both capital appreciation and investment income, primarily from income-producing equity securities of larger, well-established, mature growth companies with sustainable competitive advantages that the management team believes to be attractively valued. The fund may invest up to 20% of its assets in foreign securities.

TIAA-CREF INTERNATIONAL EQUITY FUND:

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers. It normally invests at least 80% of its assets in equity securities of foreign issuers, generally in at least three countries other than the United States. The management team looks for companies of all capitalization sizes with sustainable earnings growth, focused management teams with successful track records and unique franchises that are attractively valued. The fund may invest in stocks of smaller companies and in emerging market securities.

TIAA-CREF MID-CAP GROWTH FUND:

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It typically invests at least 80% of its assets in mid-cap equity securities that are included in the funds benchmark, with the potential for strong earnings or sales growth. Management focuses on securities of companies that are in new areas of the economy with distinctive products or services that are growing faster than the overall equity market. The fund may invest up to 20% of its assets in foreign securities

TIAA-CREF MID-CAP VALUE FUND:

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It typically invests at least 80% of its assets in mid-cap equity securities that management believes are undervalued based on an evaluation of their potential worth. Particular emphasis is placed on a variety of comparative valuation criteria to determine whether a company might be undervalued, including various financial ratios such as price-to-book value, price-to earnings and dividend yield. The fund may invest up to 20% of its assets in foreign securities.

TIAA-CREF REAL ESTATE SECURITIES FUND:

The fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing in equity securities of companies principally engaged in or related to the real estate industry. It typically invests at least 80% of assets in the securities of companies that are principally engaged in or related to the real estate industry including equity real estate investment trusts (REITs), mortgage REITs, real estate brokers and developers, home builders and other companies with significant real estate assets. The fund may also invest up to 15% of its assets in real estate securities of foreign issuers.

TIAA-CREF S&P 500 INDEX FUND:

The funds seek a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark index. The fund buys most, but not necessarily all, of the stocks in the benchmark, and will attempt to closely match the overall investment characteristics of the index.

TIAA-CREF SMALL-CAP EQUITY FUND:

The fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. Using proprietary mathematical models to evaluate stocks, the fund typically invests at least 80% of its assets in small-cap equity securities that appear to have favorable prospects for significant long-term capital appreciation. These models weigh many different variables, including the valuation of the stock versus the market or its peers; future earnings and sustainable growth prospects; and the price and volume trends of the stock. The fund seeks to add incremental return over that of its benchmark, while also managing its relative risk versus the benchmark.

TIAA-CREF SOCIAL CHOICE EQUITY FUND:

The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special considerations to certain social criteria. It normally invests at least 80% of its assets in equity securities. The fund primarily invests in companies that are screened to meet or exceed certain environmental, social and governmental criteria. The evaluation process seeks out companies that are: strong stewards of the environment; devoted to serving local communities; committed to higher labor standards; dedicated to producing high quality and safe products; and those managed in an exemplary or ethical manner. The fund may also invest in U.S. Government securities and may hold up to 15% of its assets in foreign securities.

REAL ESTATE

The TIAA Real Estate Account (a variable annuity account) seeks favorable long-term returns primarily through rental income and appreciation of real estate directly owned by the account. Most of the account's assets (between 75-85%) are invested directly in real estate or real estate-related securities. The remaining portion of its assets is invested in government and corporate debt securities or money market instruments and other cash equivalents. Historically, commercial real estate has not performed in lockstep with other major asset classes, making it a useful way to diversify a typical portfolio of stock, bond and money market investments. Of course, there is no guarantee that this historical trend will continue in the future. As a result, investments in the Real Estate Account are best viewed as a long-term investment option.

A NOTE ABOUT RISK

An investment in a real estate account is subject to the risks associated with real estate investing, including the risks of acquiring, owning, and selling real property, valuation and appraisal risks, interest rate risk, market risk, credit risk, and regulatory and environmental risks. For a more detailed discussion of risk, please see the account's latest prospectus.

TIAA REAL ESTATE ACCOUNT:

This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real estate-related investments owned by the Account. The Account intends to have between 75% and 85% of its net assets invested directly in real estate or real estate-related assets, with the goal of producing favorable long-term returns. The Account's

principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family residential properties. The Account may also invest in liquid real estate-related securities, such as real estate investment trusts and commercial mortgage-backed securities. The Account will invest the remaining portion of its assets (targeted between 15% and 25% of net assets) in publically traded liquid investments. The Account from time to time may also make foreign real estate investments. Under the Account's investment guidelines, investments in direct foreign real estate, together with foreign real estate-related securities and foreign non-real estate-related liquid investments may not comprise more than 25% of the Account's net assets although the Account does not intend such foreign investments to exceed 10% of net assets.

FIXED INCOME

Fixed income mutual funds and variable annuity accounts invest primarily in bonds or other types of debt securities. The type of bonds the fund or variable annuity account invests in depends on its investment objectives, policies, and strategies. Some funds and variable annuity accounts invest in a broad range of bonds; others concentrate on a particular type of bond or debt security – such as government bond, municipal bonds, corporate bonds, convertible bonds – or a mixture of types. Because there are many different types of bonds, bond funds and variable annuity accounts hold will vary in terms of risk, return, duration, volatility and other features. For these reasons, investors often use bonds, bond funds and bond variable annuity accounts to diversify, provide a stream of income, or invest for intermediate-term goals.

From a risk perspective, bond funds and variable annuity accounts have generally been less volatile than domestic and foreign stocks but have demonstrated higher risks than money market funds and variable annuity accounts, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds and annuity accounts, the investments of bond funds and variable annuity accounts are not restricted by the SEC's rules regarding high-quality or short-term investments.

A NOTE ABOUT RISK

Like any investment, bond funds are subject to a number of investment risks including but not limited to: credit risk, interest rate risk, prepayment risk, extension risk, call risk, and the rise of inflation-indexed bonds. For a more detailed discussion of risk, please see the account's latest prospectus

CREF BOND MARKET ACCOUNT:

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. The account invests at least 80% of its assets in a broad range of fixed-income securities. A majority of the account's assets are invested in U.S. government and agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The account will overweight or underweight individual securities or sectors, depending on where the management team finds undervalued, overlooked or misunderstood issues that offer

the potential for superior returns compared to its benchmark. The account can invest up to 20% of its assets in non-investment-grade securities and in unrated securities.

CREF INFLATION-LINKED BOND ACCOUNT:

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds, which are fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. The account typically invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. It can also invest in other inflation-indexed bonds issued or guaranteed by the U.S. government or its agencies and by corporations and other U.S.-domiciled issuers as well as foreign governments. The account may also invest in money market instruments or other short-term securities.

MONEY MARKET

Money market mutual funds and variable annuity accounts invest in a group of short-term securities that pay interest, such as Treasury bills and short-term corporate debt obligations known as commercial paper. Money market funds and variable annuity accounts are considered an alternative to a bank savings account, although they aren't insured by the FDIC. Since money market funds and variable annuity accounts are less volatile than most other asset classes, they are most appropriate for short-term investment and savings goals where preserving capital is more important than capital appreciation. The current yield of a money market fund or annuity account more closely reflects the earnings of this investment choice.

Money market funds and annuity accounts are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although they often seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in such funds or accounts.

A NOTE ABOUT RISK

Like any investment, money market funds and variable annuity accounts are subject to a number of investment risks. They include, but are not limited to: current income risk, market risk, company risk, income volatility risk, interest rate risk, prepayment risk, extension risk. For a more detailed discussion of risk, please see the funds and annuity account's latest prospectus

CREF MONEY MARKET ACCOUNT:

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests in high-quality, short-term instruments, maturing in 397 days or less. The account invests primarily in commercial paper, bank obligations and U.S. government-issued securities that are classified as "first-tier" securities, meaning that they are ranked in the highest category by at least two nationally recognized statistical rating organizations. It can invest up to 30% of its assets in money market and debt instruments of foreign issuers denominated in U.S. dollars.

GUARANTEED

A guaranteed annuity account is an insurance product that guarantees principal and a contractually specified interest rate. Some accounts may also offer the potential for additional returns above the guaranteed rate.

A NOTE ABOUT RISK

The guaranteed annuity accounts are backed by the financial strength and claims-paying ability of TIAA, which holds top ratings from Standard & Poor's, Moody's Investor Service, A.M. Best Co. and Fitch Ratings. Ratings are subject to change. There is no guarantee that current ratings will be maintained. For additional information on these guaranteed annuity accounts, please visit www.tiaa-cref.org.

TIAA TRADITIONAL ACCOUNT – GROUP SUPPLEMENTAL RETIREMENT ANNUITY:

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based on TIAA's claims paying ability). It also offers the potential for greater growth through additional Amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees. These additional amounts, when declared, remain in effect for the "declaration year" which begins each March 1st. GRSA contracts allow for transfers and withdrawals. The current rate shown is as of the month following quarter-end. For more up to date information please visit your employers microsite or www.tiaa-cref.org. TIAA Traditional is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

MULTI-ASSET

A multi-asset mutual fund or variable annuity account invests in mutual-funds. Multi-asset mutual funds and variable annuity accounts, which include lifecycle funds and variable annuity accounts, invest in a mixture of funds that in turn invest in stocks and bonds to build up a diversified portfolio across asset classes. The target percentages for each type of investment are stated in the prospectus. Because stocks and bonds tend to do well during different phases of an economic cycle, multi-asset funds and variable annuity accounts may be less volatile than pure stock or bond funds. While these funds and annuity accounts can achieve much greater diversification than any single fund or variable annuity account, their returns are affected by the fees of both the fund or variable annuity itself and its underlying funds. There may also be redundancy, which can cut down on diversification, since several of the underlying funds may hold the same investments.

A NOTE ABOUT RISK

Multi-asset funds and variable annuity accounts share the risks associated with the types of securities held by each of the underlying funds in which it invests. In addition, it is subject to asset allocation risk, the possibility that it may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds, or that the selection of underlying funds and the

allocation among them will cause the fund to underperform similar funds or to lose money. An investment in a multi-asset fund or variable annuity account may be subject to all or some of the following investment risks, depending upon its underlying investments:

- **Equity Fund Risks:** Market risk, foreign investment risk, style risk (including “growth” and/or “value” investing risk) and large-cap risk or small-cap/mid-cap risk.
- **Fixed-Income Fund Risks:** Interest rate risk, Income volatility risk, call risk, credit risk, market volatility and liquidity risk, and prepayment and extension risk.

CREF SOCIAL CHOICE ACCOUNT:

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced with assets divided between domestic and foreign stocks (60%) and fixed-income securities, including money market instruments (40%). The account invests only in companies that are suitable from a financial perspective and whose activities are consistent with the account’s social criteria. Using specific environmental, social and governance criteria, the evaluation process seeks out companies that are: strong stewards of the environment; devoted to serving local communities and society in general; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary and ethical manner

TIAA-CREF LIFECYCLE 2010 FUND:

The Lifecycle 2010 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio, managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2017-2020. The fund’s actual allocations may vary up to 10% from the current target allocations. Because the fund’s investment glide path gradually decreases the fund’s equity holdings and increases its fixed-income holdings, the fund’s overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn’t guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2015 FUND:

The Lifecycle 2015 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund’s target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2022-2025. The fund’s actual allocations may vary up to 10% from the current target allocations. Because the fund’s investment

glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2020 FUND:

The Lifecycle 2020 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2027-2030. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2025 FUND:

The Lifecycle 2025 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio, managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2032-2035. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2030 FUND:

The Lifecycle 2030 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2037-2040. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds,

the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2035 FUND:

The Lifecycle 2035 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio and it is managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2042-2045. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2040 FUND:

The Lifecycle 2040 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio and it is managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2047-2050. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2045 FUND:

The Lifecycle 2045 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio and it is managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2052-2055. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2050 FUND:

The Lifecycle 2050 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio and it is managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2057-2060. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE 2055 FUND:

The Lifecycle 2055 Fund seeks high total return over time through a combination of capital appreciation and income. Each of the TIAA-CREF Lifecycle Funds is designed to provide a single diversified portfolio and it is managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. Over time, the fund's target allocation will gradually become more conservative, reaching an equity/fixed-income mix of approximately 40%/60% between 2062-2065. The fund's actual allocations may vary up to 10% from the current target allocations. Because the fund's investment glidepath gradually decreases the fund's equity holdings and increases its fixed-income holdings, the fund's overall level of risk is expected to gradually decline over time. As with all mutual funds, the principal value of a target retirement date fund isn't guaranteed. Also, please note that the target date is an approximate date when investors may begin withdrawing from the fund.

TIAA-CREF LIFECYCLE RETIREMENT INCOME FUND:

The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation. The fund is designed to provide a single diversified portfolio for investors who have already, or will be, entering retirement. This fund invests in several underlying equity and fixed-income funds offered by the TIAA-CREF Funds. The fund is managed according to a fixed, more conservative asset allocation strategy. Currently, its target allocation consists of an equity/fixed-income mix of 40%/60%.