



July 13, 2015

Dear Retirement Plan Participant:

IMPORTANT UPDATES COMING SOON TO THE LAKE MICHIGAN COLLEGE RETIREMENT PLANS.

We are pleased to announce several updates to the Lake Michigan College retirement plans, effective September 11, 2015. To get the most out of the retirement program, please read this and future communications carefully.

A COMPREHENSIVE REVIEW.

Lake Michigan College is committed to offering a retirement program that reflects industry best practices. Based on this commitment, we recently conducted a comprehensive review of the retirement program. These updates are intended to give you the investments, services and tools you need to pursue your retirement savings goals.

MOST ASPECTS OF THE PROGRAM WILL STAY THE SAME.

Please note the basic design of the retirement plans will not change. Contribution rates, eligibility and vesting requirements remain the same.

WHAT YOU NEED TO KNOW

- **To simplify your retirement saving experience in the future, effective September 11, 2015, TIAA-CREF will become the sole service provider for the Optional Retirement Plan and the 403(b) Tax-Deferred Annuity Plan.** This means that starting with the September 11, 2015 pay date, all contributions to the plans will be directed to TIAA-CREF. We selected TIAA-CREF in order to deliver comprehensive retirement services at a reasonable cost.
- **We are introducing new accounts for all retirement plan participants.** These new accounts will accept future retirement plan contributions, effective September 11, 2015 and will make it easier for Lake Michigan College to manage the plan.
- **We are providing an updated investment menu.** The updated menu, carefully selected for Lake Michigan College employees, offers a wide array of specially selected investment options from leading providers, including TIAA-CREF, Vanguard and several others. These choices give you the ability to create a diversified retirement portfolio that matches your investment goals and preferences.
- **You will have an open election period to set up your investment allocations for the new accounts.** All retirement plan participants who are currently contributing to the retirement plans will be automatically enrolled in the new accounts and will be able to make selections from the updated investment menu during the open election period. Once you receive your enrollment confirmation during the week of August 14, 2015, you may log in to your new account and select from the updated menu. In late July, you will receive a Transition Guide with detailed information on the investment options and next steps. We will also host seminars to explain the changes. Key dates are listed below.

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- **As a TIAA-CREF participant, you can receive personalized, objective advice on the plan's investment options from TIAA-CREF.** This service is available as part of your retirement program *at no additional cost to you*. Investment advice is available online, by phone or through a One-on-One Advice Session.
- **We're adding a new Self-Directed Brokerage Account option through TIAA-CREF.** The new investment options are designed to meet the needs of the vast majority of Lake Michigan College participants. For participants whose situation calls for even more investment choices, we're adding a Brokerage Services account. Please note, Lake Michigan College will not monitor the performance of the funds in your personal Brokerage account and TIAA-CREF does not offer investment advice for Brokerage assets.

KEY DATES

Date	Event
Week of July 27, 2015	You will receive a Transition Guide with detailed information about the updates.
Week of August 17, 2015	You will receive an enrollment confirmation with important information on making the most of your participation with TIAA-CREF. Once your enrollment confirmation arrives in the mail, your open election period begins. See description above.
September 4, 2015	Attend an onsite Transition Seminar. Information on times and locations will be provided as we get closer.
September 11, 2015	The first contribution goes to your new account.
September 10-11, 2015	Schedule a One-on-One Advice session with a TIAA-CREF Financial Consultant.

HAVE QUESTIONS?

Call TIAA-CREF at **800 842-2252**. Consultants are available Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET). You may also contact me directly at **269 927-8146** or **asawyer@lakemichigancollege.edu**.

Visit www.tiaa-cref.org/lakemichigancollege for more information about the retirement program.

Lake Michigan College is committed to providing the resources you need to help you prepare for retirement. Please review future communications to make the most of your retirement benefits.

Sincerely,



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