

UNION COLLEGE RETIREMENT PLAN

Summary of Plan Services and Costs

August 1, 2013

This summary provides important information to assist you in making decisions related to your participation in the UNION COLLEGE RETIREMENT PLAN. Your participation in the plan is the first step to ensuring adequate retirement income. Although no action is required at this time, please review this information and refer to it when managing your account.

Your plan allows you to direct how contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial goals, and the impact of fees. Your plan offers a range of investment options available from the following service providers:

- TIAA-CREF
- Fidelity Investments

TIAA-CREF

Right to Direct Investments

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting tiaa-cref.org
2. By phone at **800 842-2252** available Monday – Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

Restrictions

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to the Investment Options Comparative Chart for investment-specific restrictions.

Additional Rights and Privileges

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

Investment Options

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A variety of investment options are available in the plan. A current list of investment options and detailed descriptions of each one is available online at tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150574, and you'll be directed to plan and investment information. The investment options available as of the date of this summary include:

- CREF Bond Market Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Inflation-Linked Bond Account
- CREF Money Market Account
- CREF Social Choice Account
- CREF Stock Account
- TIAA Real Estate Account
- TIAA Traditional Annuity
- TIAA-CREF Bond Index Fund Retirement
- TIAA-CREF Emerging Markets Equity Index Fund Retirement
- TIAA-CREF Equity Index Fund Retirement
- TIAA-CREF International Equity Index Fund Retirement
- TIAA-CREF Large-Cap Value Index Fund Retirement
- TIAA-CREF Lifecycle Index 2010 Fund Premier
- TIAA-CREF Lifecycle Index 2015 Fund Premier
- TIAA-CREF Lifecycle Index 2020 Fund Premier
- TIAA-CREF Lifecycle Index 2025 Fund Premier
- TIAA-CREF Lifecycle Index 2030 Fund Premier
- TIAA-CREF Lifecycle Index 2035 Fund Premier
- TIAA-CREF Lifecycle Index 2040 Fund Premier
- TIAA-CREF Lifecycle Index 2045 Fund Premier
- TIAA-CREF Lifecycle Index 2050 Fund Premier
- TIAA-CREF Lifecycle Index 2055 Fund Premier
- TIAA-CREF Lifecycle Index Retirement Income Fund Premier
- TIAA-CREF Small-Cap Blend Index Fund Retirement
- Vanguard Long-Term Bond Index Fund Investor
- Vanguard Mid-Cap Index Fund Signal
- Vanguard REIT Index Fund Signal
- Vanguard Short-Term Bond Index Fund Signal

Cost of Plan Services

There are three categories of services provided to your plan:

1. General Administrative Services

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative

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expenses paid to TIAA-CREF.

2. Specific Investment Services

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in the Investment Options Comparative Chart.

3. Personalized Services

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

• Retirement plan loan	The cost to you based upon the difference between what you earn on collateral and what you pay in interest
• Qualified domestic relations orders	No charge
• Sales charge for certain investments	None
• Purchase, withdrawal, and redemption fees for certain investments	Varies, see prospectus

A prospectus for each TIAA-CREF investment offered within the plan is available online at tiaa-cref.org/planinvestmentoptions, enter your plan ID, 150574, and you'll be directed to plan and investment information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. 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 retirement plan. If included, the sales charges would have reduced the performance as quoted.

There are inherent risks in investing in variable return investments including loss of principal.

Please read the prospectus and carefully consider the investment objectives, risks, charges and expenses before investing.

Fidelity Investments

Right to Direct Investments

You have the right to direct your account balance, and any future contributions, among the Plan's investment options, subject to any restrictions. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to www.fidelity.com/atwork or call 800-558-9179.

Restrictions

There may be certain restrictions on how investment directos may be made in the Plan, summarized as follows: Investment elections for Fidelity BrokerageLink are not allowed; The initial exchange into BrokerageLink requires a \$2,500 minimum; Additional exchanges into BrokerageLink require a \$1,000 minimum; etc. A complete list can be found at <http://mv.participantdisclosure.com> (Password: 89905).

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in the enclosed Investment Options Comparative Chart. Keep in mind, restrictions are

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subject to change.

Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in the enclosed Investment Options Comparative Chart.

Cost of Plan Services - General Administrative Services

Plan administrative fees may include legal, accounting, trustee, recordkeeping, and other administrative fees and expenses associated with maintaining the Plan. In some instances, they may be deducted from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this document was prepared, the plan administrative fees listed below may be deducted from Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee: Recordkeeping Fee
Fee Amount: \$12.00 per year deducted quarterly

If any plan administrative fees are actually deducted from your account, they will be reflected on your Plan account statement.

Cost of Plan Services - Personalized Services

Individual fees and expenses include those associated with a service or transaction that an individual may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this document was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee: Participant Hired Advisory (Adv) Fee
Fee Amount: varies based on advisor

Type of Individual Fee: Overnight Mailing Fee
Fee Amount: \$25.00 per transaction

Also please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plans investment options. Please see the enclosed Investment Options Comparative Chart for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are actually deducted from your account, they will be reflected on your Plan account statement.

Asset Based Fees

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Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are relected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to the enclosed Investment Options Comparative Chart for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. There is not necessarily a correlation between fees and investment performance, and fees are just one component to consider when determining which investment options are right for you.

Exercising Voting, Tender and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the Mutual Fund investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

Fidelity BrokerageLink?

The Plan also provides access to Fidelity BrokerageLink, which allows you to choose from investments beyond those options offered by the Plan. The Plans fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable actively managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to www.fidelity.com/atwork or call 800-558-9179. Once you have opened an account, you may access, monitor, or change investments in your BrokerageLink account by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this document; any fees associated with opening or maintaining a brokerage account within the Plan are reflect in the Cost of Plan Services sections of this document. When you access your BrokerageLink account, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in your BrokerageLink account, you should review any fees associated with your transaction; please refer to the Appendix at the end of this document for brokerage fees.

Fidelity BrokerageLink? Fees

Certain fees may be deducted from your Plans Fidelity BrokerageLink account in connection with trades you execute in your account. Individual fees, if any, for opening and maintaining a Fidelity BrokerageLink account within your Plan are listed in the Summary of Plan Services and Costs. Your Plan may limit the trades you are able to execute and the investments you are able to purchase within this account. More detailed fee information is available on the Fidelity BrokerageLink Commission Schedule, which you can obtain, along with additional information, on your Plans website or by calling the Plans toll-free number. Please review the prospectus or other offering document of the investment before purchasing within your Fidelity BrokerageLink account. If any fees are deducted directly from your BrokerageLink account, they will be reflected on your transaction confirmation and/or your BrokerageLink account statement. BrokerageLink

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Fees information can be obtained online at <http://mv.participantdisclosure.com> (Password: 89905).