



Rainy



Cloudy



Partly Sunny



Sunny

Brighten Your Outlook[®]

Your guide to the
Bryn Mawr College Retirement Plan

BRYN MAWR
COLLEGE



Brighten Your Outlook

Welcome to Transamerica Retirement Solutions. With over 75 years' experience in retirement services, we're dedicated to helping you from the day you start saving to the day you retire—and every day after that. This guide provides tools and information to develop your retirement savings strategy quickly and easily.

What you should know

You have a valuable benefit. Retirement might seem like a subject for another day. But your Retirement plan is an important benefit you shouldn't overlook. Your plan offers a powerful way to enhance your long-term financial well-being—by investing in yourself. It helps you brighten *Your Retirement Outlook*SM (our barometer of your progress toward retirement readiness) to handle what could be the biggest expense of your life.

You'll get some powerful planning tools. On your **plan website** you'll find what you need to make smart decisions, from our interactive tools to our automated investment services. Our mobile app, **My TRSRetire**, lets you put your plan in your pocket. And no matter how you access your account, you'll always know *Your Retirement Outlook* with a personalized "weather icon" (rainy, cloudy, partly sunny, or sunny) that makes it easy to see if your strategy has you on course toward your retirement income goal—or if you need to take action.

We're here to help. From easy-to-understand education to award-winning customer service, we'll be with you every step of the way to and throughout retirement.

What you should do

Join the plan! The sooner you start saving for your future, the easier it will be to ensure a comfortable life after you've called it a career. Once you're eligible, **set up your account online** (follow the instructions to create a username and password, then choose contributions, investments, and more) or **call our toll-free number** (follow the prompts to set up your PIN, then make your choices).

Determine your contribution rate. Experts agree that most people will need to contribute at *least* 10% of pay to meet their income needs throughout retirement. The tools on your plan website can help you decide how much to save.

Determine your investing style. Your plan enables you to diversify and rebalance your investments by making a single decision—or you can build your own portfolio by choosing among a wide range of carefully screened investment options.

Name your beneficiaries. This simple but important step ensures that upon your death your account assets will go where you choose. Look for "Beneficiaries" in your account Home menu on your plan website.

Make the most of your plan

Complete your retirement profile in our **OnTrack®** tool for a comprehensive view of *Your Retirement Outlook* and specific ways you may be able to improve it. To get started, sign in to your account and click "Update" on your Account Overview page or "OnTrack" in the Resource Center menu.

Make sure you're saving enough. If your target seems out of reach, our annual **auto-increase** service can help you get there gradually. Get started by signing in to your account; from the Manage menu, select "Contributions" then elect "auto-increase." If you'll be at least age 50 this year, consider making extra "**catch-up**" contributions of up to \$6,000 above the regular IRS limit.

Sign up for e-documents. Electronic delivery of statements, confirmations, notices, and investment materials can save you time and reduce your clutter.

Consider consolidating. If you have retirement accounts with other financial providers or in IRAs, you may **roll over**, or transfer, any portion of your balances to your plan account at any time. This could make planning easier, simplify your finances, and offer other benefits. Just make sure to review transfer fees other providers may impose, and consider whether a move would change features or benefits that may be important to you. For step-by-step guidance, email us at consolidate@transamerica.com or call **800-275-8714**.

Employer-sponsored retirement plans may have features that you may find beneficial such as access to institutional funds, fiduciary selected investments, and other ERISA protections not afforded other investors. In deciding whether to do a rollover from a retirement plan, be sure to consider whether the asset transfer changes any features or benefits that may be important to you. Review the fees and expenses you pay, including any charges associated with transferring your account, to see if rolling over into an IRA or consolidating your accounts could help reduce your costs.

Count on us. Get started today—go to your plan website or call our toll-free number for personalized account assistance, investment guidance, and retirement planning support.





Plan highlights for the Bryn Mawr College Retirement Plan

These highlights represent only an overview of plan provisions. For full details, including any conditions or restrictions, please refer to the Summary Plan Description (SPD) available from your benefits office.

Your contributions

Employee Deferral

Eligibility

You are immediately eligible for this contribution.

How much you can contribute

Your traditional contributions are deducted from your paycheck before taxes each pay period. The IRS limits how much you can contribute each year; the current IRS annual limit is \$18,000. If you are (or will be) at least age 50 during the current calendar year, you can make additional "catch-up" contributions (\$6,000) above the regular IRS annual limit for the year.

Your plan allows you to contribute up to the maximum allowed by law.

- You may increase, decrease, or stop your contributions at any time. Changes will go into effect as soon as administratively feasible.
- Also, your plan offers the auto-increase service, which lets you schedule automatic annual increases to your contribution rate by an amount you choose. (You can sign up, make changes, or cancel online.)

Vesting

Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).

Bryn Mawr College contributions

Non-matching contribution

College Contribution

General Eligibility

Service: 8 month(s)

Plan entry date: The first of any month once you meet the eligibility requirements

Alternate Eligibility Groups

Employees who normally work less than 20 hours per week

Service: One year

Plan entry date: The first of any month once you meet the eligibility requirements

A year of service is a year (counting from your date of hire or from the anniversary of your date of hire) in which you have worked at least 1,000 hours.

Contribution Amount



Whether or not you contribute to your account, Bryn Mawr College will make a plan contribution on your behalf based on the following formula: 10% of Salary.

Vesting

You are always 100% vested in the College Contribution.

Key provisions (all contribution types)

Note: You may *not* participate in the plan if you are:

- Non-common law employees
- Students
- Independent Contractors
- A leased employee

Investment choices

You decide how your account will be invested among the available choices. For detailed, up-to-date information on the investment options in your plan, including possible trading restrictions, please visit brynmawr.trsrretire.com.

Bryn Mawr College has chosen a Qualified Default Investment Alternative (QDIA) in accordance with the legal requirements under section 404(c)(5) of ERISA and regulations thereunder. This means that a plan fiduciary should not be liable for any investment losses that result notwithstanding that you did not affirmatively elect to invest in the QDIA. This relief from liability applies whether or not the Plan is intended to be a 404(c) plan. Therefore, unless you choose otherwise, your account will be invested in the QDIA, Vanguard Target Date Funds, which is a group of single target date funds; one will be chosen based on your assumed retirement age of 65.

The way contributions are invested in your account is referred to as your "investment allocation". You may change your allocation at any time.

In addition, you may transfer existing balances among your investment choices at any time (transfers may be subject to certain restrictions).

Target Date Funds: *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

Loans

You may borrow from your account based on the following provisions (as a general rule, loans should be taken from retirement savings only as a last resort):

Minimum loan amount: \$1,000

Maximum loan amount: 50% of your vested account balance up to \$50,000, less your highest outstanding balance in the last 12 months, whichever is less.

Interest rate: Prime interest rate (as stated in *The Wall Street Journal*) plus 1%

Loan term: General loan: 1 - 5 Years

Home loan: 1 - 10 Years

Outstanding loans allowed: 2





Withdrawals and distributions

In service

You may withdraw your vested balance while employed if you:

- Are at least age 59½
- In-service withdrawal of certain contributions at any time

After service

You may take distributions of vested funds from your account if you:

- Retire at the plan's normal retirement age of 65
- Terminate employment
- Become disabled

In addition, upon your death, your designated beneficiaries will receive any vested amount remaining in your account.

Generally, if you're no longer actively working for your employer as of April 1 of the year after you reach age 70 1/2, you are required to begin taking required minimum distributions (RMDs) from your account.

Expenses and fees

Your costs to participate in the plan may include:

- General plan administrative fees for ongoing services such as recordkeeping, website management, and communication services.
- Investment expenses for operating and management expenses charged by the investment providers.
- Service fees on individual transactions initiated by you such as loans, certain withdrawals, overnight payments, etc.
- Also, in some cases your account may receive plan service credits if revenue we receive from fund companies toward plan administration is greater than the annual administrative fee.

For details on administrative fees and credits (if applicable), please see "Important Information Regarding your Plan" at the end of this guide. Except for investment expenses, which are deducted from the investments you hold and reflected in your investment returns, actual fees and credits will appear on your quarterly account statements.

404(c) Notice

Your plan is intended to comply with ERISA section 404(c) and final regulation 2550.404c-1 of the Internal Revenue Code. This means you have the flexibility (and responsibility) to choose among the investment options provided under the plan in a way that best meets your objectives. In general, by providing you with this ability and a variety of investment choices, neither your plan sponsor nor Transamerica Retirement Solutions is liable for any losses that occur as a direct result of investment in the available options as directed by you or your beneficiary.

In addition to the information in this guide, you can obtain, upon request:

- Prospectuses, summary prospectuses, or similar documents relating to each investment option.
- Financial statements or reports or similar materials relating to each investment option.
- Information regarding the value of shares or units in the investment options as well as the date of valuation. (Please see your account statement.)
- A list of the assets comprising the portfolio of each investment option which will constitute "plan assets" under Reg. 2510.3-101, and the value of each such asset.

For any of the above, please contact:

Martin Mastascusa
Director of Human Resources
Bryn Mawr College
101 N. Merion Avenue
Bryn Mawr, PA 19010
Phone: 610-526-5266

Important: The projections or other information generated by the OnTrack® tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and do not guarantee future results. Results derived from the OnTrack® tool may vary with each use and over time. Please visit brynmawr.trretire.com for details on the criteria and methodology used, the tool's limitations and key assumptions, and other important information.

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency. Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.

Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Bryn Mawr College has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between Bryn Mawr College and Transamerica or its affiliate, TISC.



Your income goal

Most of your retirement income will come from you. Social Security covers only about 38%* of the average retiree's income. For 2015 the typical Social Security benefit was around \$1,310 a month, or slightly over \$15,720 a year. And while some people will receive pension benefits from current or former employer(s), most of your retirement income will likely come from your own savings and investments. This makes it critical that you do as much as you can now to save for your future.

**Fast Facts & Figures About Social Security, 2015*

How much is enough?

A common rule of thumb is that you'll need to replace 80% of your final working salary to maintain your living standard in retirement—though you could need more or may be able to get by on less. To get there, many financial experts recommend that you steer 10% to 15% of your pay toward retirement. But everyone's situation is different. The *Retirement Outlook Estimator*SM tool (in the Resource Center of your plan website) can help you personalize your goal.

Getting your contribution rate to where it should be can seem like an expensive leap from where you stand. So, consider using our auto-increase scheduler to raise your plan contributions gradually — once a year by an amount that's easy to handle, on a date that's easy to remember (say, 2% on your birthday). Thanks to compounding (the earnings on your earnings), even small, regular increases can make a big difference over time. In fact, the sooner you start saving, the less you may have to save to reach your goal. For more information either scan the below QR code or visit our informative presentation at brainshark.com/trs/cost_of_waiting.

Save more



*Retirement Outlook Estimator*SM



Scan with your smartphone to see **how much you need to save.**



The cost of waiting



Scan with your smartphone to see **why it doesn't pay to delay.**

Your investment strategy

Asset allocation and diversification

Spreading your risk among different types of investment options is important for building a nest egg that will meet your needs throughout retirement. This way, temporary downturns in one type of investment may not affect your whole retirement savings account. To do so, you should familiarize yourself with two key concepts:

- **Asset allocation**, an overall strategy for dividing your investments across the major asset classes (stocks/equities, bonds/fixed income, and cash equivalents); and
- **Diversification**, or dividing your investments within those classes (for example, among domestic and foreign stocks, shares of large and small companies, bonds of different qualities and terms).

Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market.

Your strategy should depend upon two factors:

- Your **time horizon** (how long you have until you'll need the money).
- Your **risk tolerance** (how well you tend to handle the market's ups and downs).

In general, the longer your time horizon and higher your risk tolerance, the more you may want to focus on stocks, which have outperformed other types of investments over time periods of 20 years or more.





Your plan offers two ways to diversify your investments:

1) Make a single decision

Target date funds

Each fund targets its investment mix to a specific year. The fund's manager chooses and rebalances its holdings based on your time horizon: The farther away from the target date, the more the fund will focus on more aggressive stock investments; as the target date approaches, the managers gradually shift their focus toward more conservative bond investments on a schedule called a "glide path." Each fund is designed as a total investment solution, meant for 100% of your account.

(See below for general guidelines; full fund profiles are on your plan website.)

Vanguard Target Retirement Income	Vanguard Target Retirement 2035
Vanguard Target Retirement 2010	Vanguard Target Retirement 2040
Vanguard Target Retirement 2015	Vanguard Target Retirement 2045
Vanguard Target Retirement 2020	Vanguard Target Retirement 2050
Vanguard Target Retirement 2025	Vanguard Target Retirement 2055
Vanguard Target Retirement 2030	Vanguard Target Retirement 2060

Target Date Funds: These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.

2) Build your own portfolio

You can build your own portfolio by choosing among the "core" funds in your plan. Your plan offers a wide range of choices that enable you to diversify among various asset classes and investment styles. (Full fund profiles are available on your plan website.)

Once you determine the investment mix that is right for you, your plan's auto-rebalance service can help you maintain your mix automatically (sign up on your plan website). To create your portfolio, go to the Manage menu in your online account to update "Future Allocations" (where to invest new contributions) as well as "Current Allocations" (transfer/exchange existing balances).

Asset Class	Investment Option	Ticker	Investment Style & Risk
Bonds			
Short Bonds/Stable/MMkt	Vanguard Prime Money Market Inv	VMMXX	Cash Equivalent/Money Market
Interm./Long-Term Bonds	Metropolitan West Total Return Bond I	MWTIX	Intermediate-Term Bonds
	Vanguard Total Bond Market Index Adm	VBTLX	Intermediate-Term Bonds
	Vanguard Inflation-Protected Secs Adm	VAIPX	Government Bonds
Aggressive Bonds	Templeton Global Bond R6	FBNRX	World/Foreign Bonds
Stocks			
Large-Cap Stocks	Vanguard Value Index Adm	VVIAX	Large-Cap Value Stocks



Asset Class	Investment Option	Ticker	Investment Style & Risk	
Small/Mid-Cap Stocks	Vanguard Windsor II Adm	VWNAX	Large-Cap Value Stocks	
	Vanguard 500 Index Adm	VFIAX	Large-Cap Blend Stocks	
	Vanguard Growth Index Adm	VIGAX	Large-Cap Growth Stocks	
	Vanguard PRIMECAP Adm	VPMAX	Large-Cap Growth Stocks	
	Diamond Hill Small-Mid Cap Y	DHMYX	Mid-Cap Value Stocks	
	Vanguard Mid Cap Value Index Adm	VMVAX	Mid-Cap Value Stocks	
	Vanguard Mid-Cap Index Adm	VIMAX	Mid-Cap Blend Stocks	
	Eaton Vance Atlanta Capital SMID Cap I	EISMX	Mid-Cap Growth Stocks	
	Vanguard Mid Cap Growth Index Adm	VMGMX	Mid-Cap Growth Stocks	
	Vanguard Small Cap Value Index Adm	VSIAX	Small-Cap Value Stocks	
International Stocks	Vanguard Small Cap Index Adm	VSMAX	Small-Cap Blend Stocks	
	Vanguard Small Cap Growth Index Adm	VSGAX	Small-Cap Growth Stocks	
	Vanguard REIT Index Adm	VGSLX	Real Estate	
	Vanguard International Growth Adm	VWILX	World/Foreign Stocks	
	Vanguard International Value Inv	VTRIX	World/Foreign Stocks	
	Vanguard Total International Stock Index Adm	VTIAX	World/Foreign Stocks	
	Multi-Asset/Other			
	Multi-Asset/Other	Vanguard Wellesley Income Adm	VWIAX	Balanced
		Vanguard Wellington Adm	VWENX	Balanced
		Vanguard Target Retirement Income	VTINX	Target Date
Vanguard Target Retirement 2010		VTENX	Target Date	
Vanguard Target Retirement 2015		VTXVX	Target Date	
Vanguard Target Retirement 2020		VTWNX	Target Date	
Vanguard Target Retirement 2025		VTTVX	Target Date	
Vanguard Target Retirement 2030		VTHR X	Target Date	
Vanguard Target Retirement 2035		VTTHX	Target Date	
Vanguard Target Retirement 2040		VFORX	Target Date	
Vanguard Target Retirement 2045		VTIVX	Target Date	
Vanguard Target Retirement 2050		VFIFX	Target Date	
Vanguard Target Retirement 2055		VFFVX	Target Date	



Asset Class	Investment Option	Ticker	Investment Style & Risk
	Vanguard Target Retirement 2060	VTTSX	Target Date

For more information on any registered fund, please call our toll-free number for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.

Please see important disclosures to the investment options that follow.



Important Disclosures

Cash Equivalent/Money Market: An investment that is generally very short term and highly liquid, and has high credit quality. An investment in a cash equivalent or money market investment choice is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the investment seeks to preserve the value of your principal, it is possible to lose money by investing in this investment. Depending on the investment, not all money market investment choices will seek to maintain a \$1.00 net asset value per share.

Intermediate-Term Bonds: Debt securities issued by governments, corporations, and others, typically with durations of 3.5 to 6 years. The value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal.

Government Bonds: Debt securities issued by governments or their agencies (e.g., U.S. Treasury Bills). The value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal. Any U.S. government guarantees of the securities pertain only to those securities and not to portfolios that invest in them.

World/Foreign Bonds: An investment category that mostly comprises debt securities issued by entities primarily (world, a.k.a. global) or exclusively (foreign, a.k.a. international) outside the United States and involving special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging or developing markets may accentuate these risks. Also, the value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal.

Balanced: Asset allocation investments may be subject to all of the risks of the asset classes in which they invest, which may include stocks and bonds as well as other types of investments. The higher the investment's allocation to stocks, the greater the risk. Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market.

Large-Cap Value Stocks: An investment category that mostly comprises stocks of large companies that are believed to be priced below what they are really worth. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

Large-Cap Blend Stocks: An investment category that mostly comprises both value and growth stocks of large companies. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Blend strategies are subject to both growth and value risks.

Large-Cap Growth Stocks: An investment category that mostly comprises stocks of large companies whose earnings are expected to grow more quickly than the market average. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Most growth investments offer higher potential capital appreciation but usually at above-average risk. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

Mid-Cap Value Stocks: An investment category that mostly comprises stocks of mid-size companies that are believed to be priced below what they are really worth. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap stocks may be more vulnerable to market downturns, and their prices could be more volatile than those of larger companies. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

Mid-Cap Blend Stocks: An investment category that mostly comprises a blend of value and growth stocks of mid-size companies. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap shares may be more vulnerable to market downturns, and their prices could be more volatile, than those of larger companies. Blend strategies are subject to both growth and value risks.

Mid-Cap Growth Stocks: An investment category that mostly comprises stocks of mid-size companies whose earnings are expected to rise faster than the market average. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap stocks may be more vulnerable to market downturns, and their prices could be more volatile than those of larger companies. Most growth investments offer higher potential capital appreciation but usually at above-average risk. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

Small-Cap Value Stocks: An investment category that mostly comprises stocks of small companies that are believed to be priced below what they are really worth. Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

Small-Cap Blend Stocks: An investment category that mostly comprises a blend of both value and growth stocks of small companies. Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Blend strategies are subject to both growth and value risks.

Small-Cap Growth Stocks: An investment category that mostly comprises stocks of small companies whose earnings are expected to rise faster than the market average. Small-company stocks involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market average. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

Real Estate: This investment category focuses primarily on stocks offered by public real estate companies, for example, real estate investment trusts (REITs). Real estate securities are subject to the risks of owning real estate, including changes in real estate values and property taxes, interest rates, and cash flow of the underlying real estate assets. Investments that concentrate in particular real estate sectors, such as a region or industry, may be subject to greater volatility.

World/Foreign Stocks: This investment category focuses on stocks of companies primarily (world, a.k.a. global) or exclusively (foreign, a.k.a. international) outside the United States and involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging, or developing, markets may accentuate these risks.

Target Date Funds: These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.

Group annuity contracts are issued by Transamerica Life Insurance Company (TLIC), 4333 Edgewood Road, NE, Cedar Rapids, Iowa 52499, which is licensed and offers products in all states, except New York. Guarantees of withdrawals provided under SecurePath for Life® are supported by TLIC's general account and are contingent on the claims paying ability of TLIC. Group annuity contracts issued in New York are issued by Transamerica Financial Life Insurance Company (TFLIC), 440 Mamaroneck Avenue, Harrison, NY 10528, which is licensed in New York. Guarantees of withdrawals provided under SecurePath for Life® are supported by TFLIC's general account and are contingent on the claims paying ability of TFLIC. Product features and availability may differ by state.

Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY, 10528, distributes securities products. Any mutual fund offered under the plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. Bank collective trusts funds, if offered under the plan, are not insured by the FDIC, the Federal Reserve Bank or any other government agency and are not registered with the Securities and Exchange Commission. Group annuity contracts, if offered under the plan, are made available through the applicable insurance company. Any guarantee of principal and/or interest under a group annuity contract is subject to the claims-paying ability of the applicable insurer. Certain investment options made available under the plan may be offered through affiliates of Transamerica Retirement Solutions and TISC. These may include: (1) the Transamerica Funds (registered mutual funds distributed by Transamerica Capital Inc. (TCI) and advised by Transamerica Asset Management, Inc. (TAM)); (2) the Diversified Investment Advisors Collective Trust, a collective trust fund of Massachusetts Fidelity Trust Company (MFTC) (includes the Stable Pooled Fund); (3) group annuity contracts issued by Transamerica Financial Life Insurance Company (TFLIC), 440 Mamaroneck Avenue, Harrison, NY 10528 (includes the Stable Fund, the Fixed Fund, the Guaranteed Pooled Fund, and SecurePath for Life); and (4) group annuity contracts issued by Transamerica Life Insurance Company (TLIC), 4333 Edgewood Road NE, Cedar Rapids, IA 52499 (includes SecurePath for Life). Bryn Mawr College has selected Transamerica as your retirement plan provider, but there are no other affiliations between Bryn Mawr College and Transamerica, TISC, TCI, TAM, MFTC, TFLIC, or TLIC.

Bryn Mawr College Retirement Plan

TA069669 00001

Initial Notice of Automatic Investment of Contributions under the Plan

To help you fund your retirement, Bryn Mawr College provides the Bryn Mawr College Retirement Plan ("Plan"). Please see below for details and answers to common questions. For additional information, you can contact your plan service provider, Transamerica Retirement Solutions, by visiting your participant website at brynmawr.trsretire.com or calling **800-755-5801**.

Q. How do I enroll in the plan?

You can enroll in the plan by contacting your plan service provider, Transamerica Retirement Solutions. Upon enrollment, you will be asked to choose a contribution amount. Also, if you choose not to contribute to your account, Bryn Mawr College may still make non-elective contributions on your behalf as long as you remain enrolled in the plan.

You also will be asked to choose how to invest contributions to your account. If you do not make an election, all contributions to your account will be allocated to the plan's qualified default investment alternative (QDIA), Vanguard Target Date Funds, one will be chosen based on your assumed retirement age of 65.

Q. How much can I contribute to my account?

You can start contributing to your plan account or change your existing contribution level on your plan website or by contacting your plan service provider, Transamerica Retirement Solutions.

Your contributions to the plan are taken out of your compensation and, when designated as traditional pretax, are not subject to federal income tax at that time (as well as most states, check your own state's tax rules). Instead, they are contributed to your plan account and may grow over time with earnings. Your account will be subject to federal income tax and state (check your own state's tax rules) only when withdrawn.

You are in charge of how much you contribute, within annual limits set by the Internal Revenue Service. The IRS limit for 2016 is \$18,000. The IRS catchup limit for 2016 is \$6,000.

If you are eligible to receive an employer contribution the maximum amount of employee compensation that can be considered in calculating employer contributions to the plan is \$265,000 for 2016.

Q. How will my plan account be invested?

You have the right to direct the investments within your plan account. The way contributions are invested in your account is referred to as your "investment allocation".

You can elect or change how your contributions and existing assets are invested as well as obtain information on the other investment alternatives available under the plan by contacting your plan service provider, Transamerica Retirement Solutions. Any such election or change by you, whether by making a transfer, or submitting a new investment allocation, will be considered an affirmative investment election.

Bryn Mawr College has chosen the default investment alternative as a qualified default investment alternative (QDIA) in accordance with the legal requirements under section 404(c)(5) of ERISA. This means that even though you did not elect to invest in the QDIA, the plan fiduciary should not be liable for any investment losses. This relief from liability applies whether or not the plan is intended to be a 404(c) plan. You have the right to transfer your investment in the default investment alternative to any other available investment alternative under the plan by contacting your plan service provider, Transamerica Retirement Solutions. Therefore, unless you choose otherwise, your account will be invested in the QDIA, Vanguard Target Date Funds, which is a group of single target date funds; one will be chosen based on your assumed retirement age of 65.

Fund Family Name	Year in Which You Turn 65
Vanguard Target Retirement Income	2007 or earlier
Vanguard Target Retirement 2010	from 2008 to 2012
Vanguard Target Retirement 2015	from 2013 to 2017
Vanguard Target Retirement 2020	from 2018 to 2022
Vanguard Target Retirement 2025	from 2023 to 2027
Vanguard Target Retirement 2030	from 2028 to 2032
Vanguard Target Retirement 2035	from 2033 to 2037
Vanguard Target Retirement 2040	from 2038 to 2042
Vanguard Target Retirement 2045	from 2043 to 2047
Vanguard Target Retirement 2050	from 2048 to 2052

Vanguard Target Retirement 2055
Vanguard Target Retirement 2060

from 2053 to 2057
2058 or later

Target Date Funds: *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: The percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

For more information about the plan default investment, additional details and individual fund profiles are available on your plan website at brynmawr.trsretire.com.

Q. When will my plan account be vested?

Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).

You are always 100% vested in the College Contribution.

Q. What amounts will Bryn Mawr College contribute to my account?

College Contribution

Whether or not you contribute to your account, Bryn Mawr College will make a plan contribution on your behalf based on the following formula: 10% of Salary.

Please refer to your Summary Plan Description for more information on all contributions Bryn Mawr College may choose to make to your plan account.

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.

Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Bryn Mawr College has selected Transamerica Retirement Solutions (Transamerica) as your retirement plan provider, but there are no other affiliations between Bryn Mawr College and Transamerica or its affiliate, TISC.

If you have any questions about how the plan works or your rights and obligations under the plan, please call **800-755-5801**. We can also assist in providing you a copy of your Summary Plan Description.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica **1-800-755-5801**, diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y uno de nuestros representantes contestará sus preguntas.

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Bryn Mawr College Retirement Plan

TA069669 00001

IMPORTANT INFORMATION REGARDING YOUR PLAN

We want you to enjoy the many features and benefits of your retirement plan. We also want to make sure you understand your plan and investment fees. The enclosed report details the types and amounts of fees that may apply to your account, depending on which features and investments you choose.

The report is organized into multiple sections:

- **General Plan Information** offers an overview of your plan.
- **Potential General Administrative Fees and Expenses** may be charged against everyone's account in the plan to cover the day-to-day costs of operating the plan.
- **Potential Individual Fees and Expenses** are associated with certain plan features or services and apply only to participants who use the particular features or services.
- **Investment Information** details each of the options available in your plan. This section features up to three tables, depending on what your plan offers. This may include investments with variable rates of return, such as mutual funds or those with fixed or stated rates of return, such as some stable value funds. Details include:
 - **Historical performance** for each variable option and its "benchmark," typically a broad market index used for comparison.
 - **Expenses**, including fund operating costs which are automatically deducted from your investment returns. (The specific expenses that apply to you will depend on how your account is invested.)

You may receive this information electronically by signing up for e-documents at brynmawr.trsuretire.com.

Visit brynmawr.trsuretire.com to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit brynmawr.trsuretire.com, and select "investments and associated fees" from the Funds and Fee Information heading. If you are not enrolled in the plan, enter the account number from the upper right-hand corner of this document and click "Submit." If you are already enrolled, enter your customer ID and password and click "Sign in."

In addition, your quarterly statement will show the specific fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period.

If you have any questions, please sign in to your account at brynmawr.trsuretire.com and click on Help, or call us at **800-755-5801**.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 y diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.

Bryn Mawr College Retirement Plan

TA069669 00001

IMPORTANT INFORMATION REGARDING YOUR PLAN

Disclosure Chart as of March 1, 2016

Your plan offers a convenient way to save for retirement, and provides unique features and benefits not available elsewhere. You have the opportunity to make the plan work harder for you by committing early to disciplined savings, taking full advantage of the tools and services available, maintaining a long-term investment strategy, and understanding the plan, including investment options and fees. This document is required to be sent to you to help you understand your retirement plan and will be updated annually and when certain types of changes are made. Although you should review this important information, no action is required on your part.

General Plan Information

How to Direct Your Investments	You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to brynmawr.trsretire.com .
Transfer and/or Investment Allocation Restrictions	There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options. You may change your investment allocation at any time. No plan level allocation restrictions apply.
Voting, tender and similar rights and restrictions on such rights	<u>Mutual Funds</u> —Plan participants shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan.
List of Investment Alternatives	For the listing of the Plan's investment alternatives, please see the Investment Information section.

Potential General Administrative Fees and Expenses

Administrative Fee — Per Account	When applicable, other general administrative fees for plan services (e.g., legal, accounting, auditing, recordkeeping) may from time to time be deducted as a fixed dollar amount from your account. The actual amount deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.
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<p>Administrative Fee — Pro Rata</p>	<p>The plan incurs general administrative fees for ongoing plan administrative services (e.g., recordkeeping) of up to 0.135% annually of assets held in the plan investment options. These fees are applied pro rata across some or all investment options held in your account. However, the administrative fees allocable to an investment option may be paid, in whole or in part, from revenue (e.g., 12b-1 fees, administrative fees) that Transamerica Retirement Solutions or its affiliates receive based upon the plan's investment options. Consequently, if revenue is received related to an investment option, you will pay less than 0.135% as administrative fees on your assets held in that investment option depending upon the amount of revenue received. (It is not possible to accurately determine in advance the amount of revenue that an investment option will generate or when it will change.) If the revenue from an investment option is not adequate to cover the administrative fees allocable to that investment option, the shortfall will be deducted from your account based on your assets held in that investment option. If the revenue from an investment option exceeds the administrative fees allocable to that investment option, the excess will be applied as a Plan Service Credit (see Plan Service Credit below) to your account. Please log into your account on-line to view the most current version of the fund and fee information chart.</p> <p>When applicable, general administrative fees other than the charge above (e.g., legal, accounting and auditing), for administrative services, may from time to time be deducted on a pro rata basis across some or all investment options held in your account.</p> <p>The actual amounts deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.</p>
<p>Plan Service Credit</p>	<p>The plan service credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and lowers the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be reported on your quarterly benefit statements.</p>

Potential Individual Fees and Expenses — applicable only to those using specific features or services

<p>Full Distribution Fee</p>	<p>A fee of \$25.00 that is deducted from your account when you take a full distribution from your account when you terminate employment or retire. The fee is also applicable to the final distribution from a former participant's account who has taken unscheduled systematic withdrawals and for contract exchanges to another service provider. The fee is waived if the distribution is made due to death, disability, the purchase of an annuity through Transamerica, a direct rollover to a Transamerica IRA and any distribution from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
<p>In-service Distribution Fee</p>	<p>A fee of \$25.00 that is deducted from your account when you take an in-service distribution from your account and for a contract exchange to another service provider. The fee is waived for direct rollovers to a Transamerica IRA, Required Minimum Distributions and distributions made from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
<p>Loan Percentage Fee</p>	<p>You may borrow from the plan, using your account as security (conditions and restrictions may apply). A loan administrative fee will be deducted proportionally from each repayment. This fee of 3.00% is expressed as part of the loan interest rate. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.</p>
<p>Overnight Check Fee</p>	<p>A fee of up to \$50.00 will be deducted from your account in the event you request a check be sent overnight to you. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.</p>
<p>QDRO Fee</p>	<p>A fee of \$250.00 that is deducted from your account when your account is divided as a result of a Qualified Domestic Relations Order. The amount deducted from your account will be reported on your quarterly benefit statement as a Distribution Processing Fee. The fee and the related service will be identified as a Distribution Processing Fee.</p>
<p>Returned Check — Insufficient Funds</p>	<p>A fee of up to \$50.00 will be deducted from your account in the event a check is returned for insufficient funds. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.</p>

Shareholder Type Fees

For applicable redemption fees, please see the Investment Information section. Changes in these fees are announced separately. The amount deducted from your account, as well as a description of the services to which the fee relates, will be reported on your quarterly benefit statement.

Investment Information

This information is provided to help you compare the investment options under your plan. You may obtain, free of charge, a paper copy of your fee disclosure notice and other investment information posted at brynmawr.trretire.com, by contacting Transamerica at 800-755-5801 or by writing to 4333 Edgewood Road NE, Mail Drop 0001, Cedar Rapids, IA, 52499, Attention: Fee Disclosure. The information available includes each investment option's issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale. Please note:

- The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a 10 year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.
- Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. So while an investor could have been charged as much as the gross expense rate in the past year, they will only have paid the net expense rate because of the waivers. Fund specific operating expense details are available at brynmawr.trretire.com.
- Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment option.
- You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.
- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money.
- The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

Comparative Investment Chart - Table 1 Variable Options

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2014		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Bonds

Vanguard Prime Money Market Inv (06/75) <i>Index: BofA ML 91 day T bill Index</i>	Cash Equivalent/Money Market	0.16% G	\$1.60 G	0.01%	0.04%	1.63%
		0.16% N	\$1.60 N			
				0.03%	0.09%	1.54%
Metropolitan West Total Return Bond I (03/00) <i>Index: Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.44% G	\$4.40 G	5.99%	6.96%	6.70%
		0.44% N	\$4.40 N			
				5.97%	4.45%	4.71%
Vanguard Total Bond Market Index Adm (11/01) <i>Index: Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.07% G	\$0.70 G	5.89%	4.37%	4.68%
		0.07% N	\$0.70 N			
				5.97%	4.45%	4.71%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Inflation-Protected Secs Adm (06/05) <i>Index: Barclays US TIPS Index</i>	Government Bonds	0.10% G	\$1.00 G	3.97%	4.06%	4.27%
		0.10% N	\$1.00 N			
				3.64%	4.11%	4.41%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Templeton Global Bond R6 (09/86) <i>Index: Barclays Global Aggregate Index</i>	World/Foreign Bonds	0.53% G	\$5.30 G	1.97%	5.82%	7.41%
		0.52% N	\$5.20 N			
				0.59%	2.65%	3.60%

Stocks

Vanguard Value Index Adm (11/00) <i>Index: MSCI US Prime Market Value Index</i>	Large-Cap Value Stocks	0.09% G	\$0.90 G	13.18%	14.96%	7.30%
		0.09% N	\$0.90 N			
				12.52%	14.67%	7.15%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Windsor II Adm (05/01) <i>Index: Russell® 1000 Value Index</i>	Large-Cap Value Stocks	0.28% G	\$2.80 G	11.26%	14.10%	7.30%
		0.28% N	\$2.80 N			
				13.45%	15.42%	7.30%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2014		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Vanguard 500 Index Adm (11/00)	Large-Cap Blend Stocks	0.05% G	\$0.50 G	13.64%	15.42%	7.66%
<i>Index: S&P 500 Index</i>		0.05% N	\$0.50 N	13.69%	15.45%	7.67%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Growth Index Adm (11/00)	Large-Cap Growth Stocks	0.09% G	\$0.90 G	13.61%	16.00%	8.64%
<i>Index: MSCI US Prime Market Growth Index</i>		0.09% N	\$0.90 N	14.59%	16.49%	8.89%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard PRIMECAP Adm (11/01)	Large-Cap Growth Stocks	0.35% G	\$3.50 G	18.83%	16.31%	10.22%
<i>Index: Russell® 1000 Growth Index</i>		0.35% N	\$3.50 N	13.05%	15.81%	8.49%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Diamond Hill Small-Mid Cap Y (12/05)	Mid-Cap Value Stocks	0.86% G	\$8.60 G	7.60%	15.83%	9.35%
<i>Index: Russell® Mid Cap Value Index</i>		0.86% N	\$8.60 N	14.75%	17.43%	0.00%
Vanguard Mid Cap Value Index Adm (09/11)	Mid-Cap Value Stocks	0.09% G	\$0.90 G	13.98%	N/A	23.51%
<i>Index: MSCI US Mid Cap Value Index</i>		0.09% N	\$0.90 N	13.00%	N/A	22.24%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Mid-Cap Index Adm (11/01)	Mid-Cap Blend Stocks	0.09% G	\$0.90 G	13.76%	17.04%	9.47%
<i>Index: Russell® MidCap Index</i>		0.09% N	\$0.90 N	13.22%	17.19%	9.56%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Eaton Vance Atlanta Capital SMID Cap I (04/02)	Mid-Cap Growth Stocks	0.98% G	\$9.80 G	5.17%	16.79%	11.34%
<i>Index: Russell® Mid Cap Growth Index</i>		0.98% N	\$9.80 N	11.90%	16.94%	9.43%

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2014		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Vanguard Mid Cap Growth Index Adm (09/11)	Mid-Cap Growth Stocks	0.09% G 0.09% N	\$0.90 G \$0.90 N	13.48%	N/A	19.63%
<i>Index: MSCI US Mid Cap Growth Index</i>				13.80%	N/A	21.59%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Small Cap Value Index Adm (09/11)	Small-Cap Value Stocks	0.09% G 0.09% N	\$0.90 G \$0.90 N	10.55%	N/A	23.20%
<i>Index: MSCI US Small Cap Value Index</i>				7.44%	N/A	21.40%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Small Cap Index Adm (11/00)	Small-Cap Blend Stocks	0.09% G 0.09% N	\$0.90 G \$0.90 N	7.50%	16.87%	9.13%
<i>Index: MSCI US Small 1750 Index</i>				6.09%	16.74%	9.02%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Small Cap Growth Index Adm (09/11)	Small-Cap Growth Stocks	0.09% G 0.09% N	\$0.90 G \$0.90 N	4.02%	N/A	20.31%
<i>Index: MSCI US Small Cap Growth Index</i>				4.69%	N/A	22.22%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard REIT Index Adm (11/01)	Real Estate	0.12% G 0.12% N	\$1.20 G \$1.20 N	30.32%	17.00%	8.54%
<i>Index: MSCI REIT Index</i>				30.38%	17.05%	8.31%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard International Growth Adm (08/01)	World/Foreign Stocks	0.34% G 0.34% N	\$3.40 G \$3.40 N	-5.51%	6.95%	6.35%
<i>Index: MSCI All-Country World Ex-US Index</i>				-3.44%	4.89%	5.59%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard International Value Inv (05/83)	World/Foreign Stocks	0.44% G 0.44% N	\$4.40 G \$4.40 N	-6.69%	4.66%	5.17%
<i>Index: MSCI All-Country World Ex-US Index</i>				-3.44%	4.89%	5.59%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2014		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Stocks

Vanguard Total International Stock Index Adm (11/10)	World/Foreign Stocks	0.14% G 0.14% N	\$1.40 G \$1.40 N	-4.17%	N/A	4.43%
<i>Index: MSCI All-Country World Ex-US Index</i>				-3.44%	N/A	4.99%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Multi-Asset/Other

Vanguard Wellesley Income Adm (05/01)	Balanced	0.18% G 0.18% N	\$1.80 G \$1.80 N	8.15%	9.59%	7.29%
<i>Index: Barclays Aggregate Bond Index</i>				5.97%	4.45%	4.71%
<i>Index: S&P 500 Index</i>				13.69%	15.45%	7.67%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Wellington Adm (05/01)	Balanced	0.18% G 0.18% N	\$1.80 G \$1.80 N	9.90%	11.35%	8.08%
<i>Index: Barclays Aggregate Bond Index</i>				5.97%	4.45%	4.71%
<i>Index: S&P 500 Index</i>				13.69%	15.45%	7.67%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Target Retirement Income (10/03)	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	5.58%	6.85%	5.36%
<i>Index: Barclays Aggregate Bond Index</i>				5.97%	4.45%	4.71%
<i>Index: S&P 500 Index</i>				13.69%	15.45%	7.67%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Target Retirement 2010 (06/06)	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	5.93%	7.95%	5.99%
<i>Index: Barclays Aggregate Bond Index</i>				5.97%	4.45%	5.32%
<i>Index: S&P 500 Index</i>				13.69%	15.45%	8.29%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2014		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Vanguard Target Retirement 2015 (10/03)	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	6.55%	8.93%	5.92%
	<i>Index: Barclays Aggregate Bond Index</i>			5.97%	4.45%	4.71%
	<i>Index: S&P 500 Index</i>			13.69%	15.45%	7.67%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Target Retirement 2020 (06/06)	Target Date	0.16% G 0.16% N	\$1.60 G \$1.60 N	7.12%	9.67%	6.51%
	<i>Index: Barclays Aggregate Bond Index</i>			5.97%	4.45%	5.32%
	<i>Index: S&P 500 Index</i>			13.69%	15.45%	8.29%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Target Retirement 2025 (10/03)	Target Date	0.17% G 0.17% N	\$1.70 G \$1.70 N	7.16%	10.22%	6.20%
	<i>Index: Barclays Aggregate Bond Index</i>			5.97%	4.45%	4.71%
	<i>Index: S&P 500 Index</i>			13.69%	15.45%	7.67%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Target Retirement 2030 (06/06)	Target Date	0.17% G 0.17% N	\$1.70 G \$1.70 N	7.19%	10.76%	6.62%
	<i>Index: Barclays Aggregate Bond Index</i>			5.97%	4.45%	5.32%
	<i>Index: S&P 500 Index</i>			13.69%	15.45%	8.29%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						
Vanguard Target Retirement 2035 (10/03)	Target Date	0.18% G 0.18% N	\$1.80 G \$1.80 N	7.28%	11.30%	6.54%
	<i>Index: Barclays Aggregate Bond Index</i>			5.97%	4.45%	4.71%
	<i>Index: S&P 500 Index</i>			13.69%	15.45%	7.67%
Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.						

Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2014		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Vanguard Target Retirement 2040 (06/06) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.18% G 0.18% N	\$1.80 G \$1.80 N	7.15%	11.57%	6.87%
				5.97%	4.45%	5.32%
				13.69%	15.45%	8.29%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Target Retirement 2045 (10/03) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.18% G 0.18% N	\$1.80 G \$1.80 N	7.14%	11.58%	6.82%
				5.97%	4.45%	4.71%
				13.69%	15.45%	7.67%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Target Retirement 2050 (06/06) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.18% G 0.18% N	\$1.80 G \$1.80 N	7.19%	11.58%	6.93%
				5.97%	4.45%	5.32%
				13.69%	15.45%	8.29%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Target Retirement 2055 (08/10) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.18% G 0.18% N	\$1.80 G \$1.80 N	7.20%	N/A	13.39%
				5.97%	N/A	3.47%
				13.69%	N/A	18.20%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

Vanguard Target Retirement 2060 (01/12) <i>Index: Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.18% G 0.18% N	\$1.80 G \$1.80 N	7.16%	N/A	14.08%
				5.97%	N/A	2.71%
				13.69%	N/A	19.19%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.



440 Mamaroneck Avenue
Harrison, NY 10528

Brighten Your Outlook[®]



Rainy



Cloudy



Partly Sunny



Sunny