



October 2017

Dear VHEIP Participant:

On September 14, 2015, the Vermont Student Assistance Corporation transitioned the program management responsibilities for the Vermont Higher Education Investment Plan, or VHEIP, from TIAA-CREF to Intuition College Savings Solutions. Part of this transition included offering a broader suite of independent investment options at lower costs.

Our philosophy at VHEIP is to provide a comprehensive spectrum of investment options tailored to help you achieve your goals as you save for higher education. As aligned with this objective, we believe it is important for the plan to provide a low-risk investment option that can help protect principal.

We heard from many customers that they preferred the Principal Plus Interest Option that had previously been available through TIAA over the Federated Treasury Obligation Portfolio that is currently available. We are excited to announce that we have reached an agreement with TIAA and Intuition College Savings Solutions to make this option once again available to VHEIP customers as part of our plan starting on November 6, 2017.

As part of this transition, we will be closing the Federated Treasury Obligation Portfolio and transferring all assets held in it to the PPIO.

The PPIO will be offered as both an underlying fund in the Managed Allocation Option and as a stand-alone portfolio. The investment expense for the standalone portfolio will be 0.00%.

No action is required on your part.

A supplement to the VHEIP Disclosure Booklet and Participation Agreement that further outlines the details of the reopening is provided with this letter.

We continue to strive to make VHEIP the plan of choice for all Vermonters in their efforts to save for higher education.

Should you have questions or comments, please contact us at 800-637-5860 or email vheipquestions@vheip.org.

Sincerely,

A handwritten signature in black ink that reads "Scott Giles".

Scott Giles
President and CEO