

**IMPORTANT ANNOUNCEMENT**  
**NEW FEATURES FOR THE RETIREMENT PLAN**

Effective **October 3, 2016**, we are pleased to announce enhancements to the Spelman College Defined Contribution Retirement Plan and the Spelman College Tax Deferred Annuity Plan. Also, we're adding a new ROTH After-Tax feature! Please read about these exciting new changes below:

- **Automatic Enrollment** - This feature applies to new full-time employees and eligible new part-time employees ("new employees") hired on or after **October 3, 2016**. New employees will automatically be enrolled in the Spelman College Defined Contribution Plan with a 3% employee deferral amount and automatically receive a 4% employer contribution per pay period. Deferrals and contributions will be calculated on base compensation only.
- **For new employees, the deferrals and contributions will be automatically invested in the TIAA-CREF Lifecycle Funds (2010 - 2060)**. Employees may select other investment options. Otherwise, the funds will be invested in the Plan's default investment lifecycle funds. If you prefer to choose an investment option other than the Plan's selected default investment option for your future contributions, no fees or expenses will apply to that transfer.
- **On-line Salary Deferral** – For all employees, salary deferral agreements will be **completed on-line**. Any increases or decreases to employee deferral amount must be handled on-line. *We will no longer process the paper Salary Reduction Agreement.*
- **For all employees and existing plan participants**, managing contributions such as increases/decreases in deferral amounts, changes in investment choices, changes in beneficiary designation, etc., will be completed on-line at [www.tiaa.org/spelman](http://www.tiaa.org/spelman). **However, if you do not wish to make any changes to your account, you do not need to take any action.**
- **New Roth After-Tax Feature in the Spelman College Tax Deferred Annuity Plan** – Employees may elect a Roth after-tax deferral in the Tax Deferred Annuity Plan. See the attached document for details.
- **Reminder**- All deferral percentages and investment selections may be changed at any time. **For information about the investment options or if you have any questions, please visit the Spelman College microsite at [www.tiaa.org/spelman](http://www.tiaa.org/spelman) or call TIAA at 800-842-2252.**

**Special Note:**

**As we transition to our new online services, you will not be able to update your salary deferral contributions from September 26, 2016 to October 2, 2016.**