

## *IMPORTANT INFORMATION*

You are receiving this Letter, Notice and Fact Sheet to inform you how your contributions under the Spelman College Defined Contribution and Spelman College Tax Deferred Annuity Plans (the "Plans") are being invested and how they will continue to be invested if you do not provide or update your investment instructions.

**Please take note of the following:**

- TIAA-CREF is the investment provider for your plan contributions.
- If you do not provide investment instructions, your plan contributions will be automatically invested in the TIAA-CREF Lifecycle Fund selected for you based on your projected retirement date. Each TIAA-CREF Lifecycle Fund provides a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments, which include stocks and fixed income investments. Each Lifecycle Fund's investments automatically adjust from a more aggressive to a more conservative allocation as your target retirement date approaches.
- You have the option to change the way your contributions are invested in the Plans' investment options at any time. If you would prefer to choose a Plan investment option other than the Plans' selected default investment option, no fees or expenses will apply to that transfer. For information about the investment options available under the Plans, please refer to the enrollment materials you received or visit your organization's microsite at [www.tiaa-cref.org/spelman](http://www.tiaa-cref.org/spelman).

**Please read the attached notice carefully for details.**

If you have any questions or need assistance, please contact Demetria Holloway (404-270-5093) or Bernadette Cohen (404-270-5091) or call TIAA-CREF at **800-842-2252**.

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## **IMPORTANT INFORMATION**

### *Qualified Default Investment Alternative*

### **ANNUAL NOTICE**

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You are receiving this notice to inform you how your contributions under the Spelman College Defined Contribution and Spelman College Tax Deferred Annuity Plan (the “Plans”) are being invested and how they will continue to be invested if you do not provide or update your investment instructions. Please disregard this notice if you have already provided complete investment instructions for your contributions to the Plans.

As a participant or beneficiary in the Plans, you have the right to decide how to invest your contributions. If you do not provide investment instructions, your contributions will continue to be invested in the Plans’ default investment option (the “qualified default investment alternative” or “QDIA”).

**Please take note of the following:**

- TIAA-CREF is the investment provider for your plan contributions.
- The Plans’ QDIA is the TIAA-CREF Lifecycle Fund. Attached is the TIAA-CREF Lifecycle Fact Sheet which describes the investment objectives, risk and return characteristics, and fees and expenses of the QDIA.
- If you do not provide investment instructions, your plan contributions will be automatically invested in a TIAA-CREF Lifecycle Fund with a target date that approximately corresponds to your 65<sup>th</sup> birthday. Each TIAA-CREF Lifecycle Fund provides a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments, which include stocks and fixed income investments. Each Lifecycle Fund’s investments automatically adjust from a more aggressive to a more conservative allocation as your target date approaches.
- If you are a newly eligible employee under the Spelman College Defined Contribution Plan, you will be automatically enrolled in the Spelman College Defined Contribution Plan starting with your first paycheck. If you do nothing, amounts will be taken from your pay and invested in a TIAA-CREF Lifecycle Fund with a target date that approximately corresponds to your 65<sup>th</sup> birthday. These automatic contributions will be 3% of your eligible pay each pay period. But, you can choose a different amount. You can choose to contribute more, less, or even nothing.
- You have the option to change the way your contributions are invested at any time. If you decide that you want to invest your contributions differently, you may move all or any part of your account balance to other Plan investment options.
- If you would prefer to choose a Plan investment option other than the Plans’ selected default investment option, no fees or expenses will apply to that transfer. For information about the investment options available under the Plans, please refer to the enrollment materials you received or visit your organization’s microsite at [www.tiaa-cref.org/spelman](http://www.tiaa-cref.org/spelman).

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If you have any questions or need assistance, please contact Demetria Holloway (404-270-5093) or Bernadette Cohen (404-270-5091) or call TIAA-CREF at 800-842-2252. You may also visit TIAA-CREF’s website at [tiaa-cref.org](http://tiaa-cref.org).