

Wellesley College 403(b) Retirement Plan
Qualified Default Investment Alternative Notice

You are receiving this notice to inform you how your contributions under the Plan will be invested and how such contributions will continue to be invested if you have not provided complete investment instructions. **Please disregard this notice if you have already provided complete investment instructions of how you want your future contributions invested in the investment options available in the Plan.**

Contributions under the Wellesley College 403(b) Retirement Plan (the "Plan") by Wellesley College (the "Employer") will be invested on your behalf in the default investment as described in this notice because we did not receive investment instructions from you, or because the instructions that we received from you were incomplete or inadequate.

This notice gives you important information about some plan rules, including:

- What amount the Employer will contribute to your plan account;
- How your contributions will be invested on your behalf (because we did not receive complete investment instructions from you);
- When your account will be vested (that is, not forfeited when you leave your job), and when you can withdraw your plan account balance;
- How you can change the way your contributions are invested; and
- How you can change your beneficiary designation(s).

Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

You can find out more about the Plan in the Summary Plan Description (SPD), which can be obtained from the Plan Administrator at the address listed at the end of this notice.

1. What amount will Wellesley College contribute to my account?

If you are eligible to receive contributions under the terms of the Plan, Wellesley College will make the following contributions to your account:

Employer Safe Harbor Contribution: 3%

Employer Contribution on the portion of compensation up to ½ of the Social Security Wage Base: 6%

Employer Contribution on the portion of compensation above ½ of the Social Security Wage Base: 9%

In addition, Wellesley College will make Employer matching contributions equal to 1/3 of the first 3% of compensation that you defer into the Plan (maximum match = 1%).

In addition, to the extent permitted by the Internal Revenue Code, you may elect to have your salary reduced on a tax-deferred basis pursuant to a Salary Deferral Agreement and have the amount you elected contributed by your employer to your account. Remember, you can always change the amount you contribute to the Plan by completing and submitting in a new Salary Deferral Agreement.

2. How will my plan account be invested?

TIAA has been selected by Wellesley College as the investment provider for your plan contributions. The Plan lets you invest your account in a number of different investment choices. If you do not choose a different investment option or options, your contributions will be invested in the default investment option, which is the Vanguard Target Retirement Fund that corresponds to your estimated date of retirement. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund's goal is to seek high current income and, as a secondary objective, capital appreciation. Each fund's target asset allocation percentages automatically changes over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment option changes at any time in the future, you will be notified.

The enclosed Fact Sheet for the Vanguard Target Retirement Funds provides additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. You can obtain updated information on fee expenses and a more detailed explanation of the Vanguard Target Retirement Funds at **TIAA.org/wellesleycollege** or by contacting TIAA at **800-842-2776**.

To learn more about the Plan's investment choices, you can review the Plan's SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice.

3. How can I change the investment allocation of the contributions that are being made on my behalf by Wellesley College to another investment choice available under the Plan?

The Plan allows you to choose from a diverse set of investment options. A list of the Plan's available funds/accounts and a copy of the prospectus or information statement for each fund may be obtained from TIAA by calling **800-842-2776** or at **TIAA.org/wellesleycollege**.

You have the right to change the investment allocation of your account at any time. If you elect to change the investment allocation of your account from one of the Vanguard Target Retirement Funds, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account during any 60-day period. See the prospectus for more details on restrictions on frequent transfers at **TIAA.org/wellesleycollege**.

You can change how your account is invested, among the Plan's offered investment choices, by contacting TIAA at **800-842-2776** or accessing your account online at **TIAA.org**.

4. When will my account be vested and available to me?

You will always be fully vested in your own contributions to the Plan (if any). You are also 100% vested in the Employer contributions made under the Plan by Wellesley College.

To be fully vested means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information about years of service, you can review the Plan's SPD, which is available from the Plan Administrator using the contact information at the end of this notice.

Even if you are vested in your plan account, there are limits on when you may withdraw your funds. Generally, you may only withdraw vested money after you leave your job. Also, there is generally an extra 10% tax on distributions before age 59½. Your beneficiary can get any vested amount remaining in your account when you die.

5. How can I change my beneficiary designation(s)?

In addition to reviewing how your contributions are invested, you should also review and update your beneficiary designation(s) if it does not reflect how you would want your assets distributed upon your death. Reviewing and changing your beneficiary designation(s) in accordance with plan rules can be made by logging in to your secure account at **TIAA.org** or by contacting TIAA-CREF at **800-842-2776**.

6. Who should I call if I have any questions?

If you have any questions about the Plan's investment choices, how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other plan documents, please contact the Plan Administrator at:

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