



Agnes Scott College
Defined Contribution Retirement Plan
Qualified Default Investment Alternative (QDIA)
Annual Notice

You are receiving this notice to inform you how your contributions under the Agnes Scott College Defined Contribution Retirement Plan (the "Plan") will be invested and how they will continue to be invested if you have not provided complete investment instructions. Please disregard this notice if you have already affirmatively elected the investment allocations for your contributions.

As of January 1, 2018, contributions under the Plan by Agnes Scott College (the "College") will be invested on your behalf in the default investment as described in this notice. Your investments will be invested in the default investment option unless and until we receive complete investment instructions from you, or if the instructions that we receive from you are incomplete or inadequate.

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

- What amount the College will contribute to your account;
- How your contributions will be invested on your behalf (unless and until we receive complete investment instructions from you);
- When your account will be vested 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 59 ½, 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 Human Resources page of the College's website or by contacting the Plan Administrator at the address listed at the end of this notice.

1. What amounts will Agnes Scott College contribute to my account?

As a full-time or half-time employee, you are eligible to make three types of contributions: Mandatory Contributions, Pre-Tax Elective Deferrals, and "Roth" Post-Tax Elective Deferrals.

Mandatory Contributions are required as a condition of your employment with the College. Participation begins (for those working 1,000 hours or more) after you have completed one year of service with the College. If you are required to make Mandatory Contributions under the Plan, 3.5% of your compensation will be withheld automatically from your pay check and contributed to the Plan. Once you are making Mandatory Contributions to the Plan, the College will make an employer contribution equal to 7.6% of your compensation to the Plan on your behalf.

Pre-Tax and "Roth" Post-Tax Elective Deferrals are optional. In order to make Pre-Tax or "Roth" Post-Tax Elective Deferrals, you must complete a salary reduction agreement. Your salary reduction agreement will specify the amount, if any, that you wish to contribute.

2. How will my Plan account be invested?

TIAA has been selected by Agnes Scott College as the investment provider for your Plan contributions. You have the ability to select among a variety of different investment choices. However, if you do not make an investment election or choose an investment option or options, your contributions will be invested in the default investment option, which is the Vanguard Target Date Fund that corresponds to your estimated date of retirement. If the default investment fund changes at any time in the future, you will be notified.

You can obtain updated information on fee expenses and a more detailed explanation of the Vanguard Target Date Funds at www.tiaa.org/agnesscottcollege or by contacting TIAA at 800.842.2252.

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 will be made on my behalf by Agnes Scott 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 and a copy of the prospectus or information statement for each fund may be obtained from TIAA by calling 800.842.2252 or at www.tiaa.org/agnesscottcollege.

You have the right to change the investment allocation of your account at any time. If your contributions are defaulted to the Vanguard Target Date Fund, you may elect to change the investment allocation of your account without any 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 www.tiaa.org/agnesscottcollege.

You can change how your account is invested, among the Plan's offered investment choices, by contacting TIAA at 800.842.2252 or accessing your account online at www.tiaa.org.

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

To be fully-vested in Plan contributions means that your contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job.

You are always fully-vested in your contributions to the Plan and any earnings on those contributions. However, contributions made by the College and earnings on those contributions will only become fully-vested after you have completed two years of service. Additionally, if you die or become totally disabled before retirement and have not yet completed two years of service, you will be automatically vested.

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, reach age 59½, or become disabled. 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. Additionally, in some circumstances, you may be eligible to withdraw funds if you are called to serve in the armed forces. You can refer to the SPD for more information on withdrawals and distributions from the Plan.

5. Whom 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:

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