September 2018

Dear Retirement Plan Participant:

You are receiving this letter because you are a participant in the Smith College Defined Contribution Retirement Plan with assets in TIAA Plan #104647. A transfer of mutual fund assets from TIAA Plan #104647 to Voya is planned for October. However, the assets you have invested in this plan currently are not in mutual funds, and will not be included in this transfer. Your assets will remain with TIAA.

This packet is to notify you of an upcoming blackout period related to the transfer, beginning October 12, 2018 and ending on or before October 25, 2018, which affects your account access for TIAA Plan #104647. Specifically, all TIAA Plan #104647 assets (mutual funds and annuities) will be subject to a period of time when you will not be able to affect any withdrawals, exchanges between funds, investment allocation changes, distributions, address changes, etc., to your TIAA Plan #104647 account (i.e., a blackout period). For this reason, it is very important that you review and consider the appropriateness of your current investment allocation in light of your inability to direct or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income, and investments. Your full account access to TIAA Plan #104647 will be restored on Tuesday, October 23, 2018. Assets in TIAA Plan #104648 are not subject to a blackout period.
Keep in mind that if you make a voluntary exchange within TIAA Plan #104647 of an annuity balance to a mutual fund prior to the blackout on Friday, October 12, those assets will be automatically transferred to Voya as described in these materials. If some or all of your assets are transferred, an account will be established for you at Voya if you do not already have one, however you will not have access to this new account until after the completion of the transfer in late October. Your full account access will be available with Voya on Thursday, October 25, 2018. Voya’s local representative is available to assist you as needed. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning, as well as your overall financial plan.

Please read the enclosed brochure, which describes the transfer process in detail. We encourage you to review the blackout information and the key transition dates carefully, and contact Smith College, Voya, and/or TIAA with any questions.

- TIAA at (800) 842-2252
- Voya at (800) 584-6001, or
  - Mary Ellen Gordon at maryellen.gordon@voyafa.com
- Smith College
  - Kevin Kerwood at (413) 585-2266
  - Tina Henoit at (413) 585-2275
  - Lynn Cocco at (413) 585-2273

Sincerely,

[Signature]

Lawrence P. Hunt
Associate Vice President for Human Resources