Smith College is committed to providing you with a competitive Defined Contribution Plan that offers an opportunity to shape your financial future.

In 2012 the Smith College Retirement Plan Investment Committee (Committee), with the assistance of Baystate Fiduciary Advisors, an investment/fiduciary advisory firm, introduced a number of enhancements to the Smith College Defined Contribution Retirement Plan (Plan). One of these changes involved the redirection of all Plan contributions to Voya Retirement Insurance and Annuity Company (Voya®).

To ensure that the Plan is administered in a way that best serves employees who are saving for retirement, the Plan will no longer offer mutual fund investments through TIAA (Plan #104647). The Committee is directing the automatic transfer of mutual fund assets from TIAA to Plan accounts with Voya. Please note that annuity investments such as your traditional fixed account with TIAA are not transferring to Voya as part of this process.

Important dates

During this transition from TIAA to Voya, there will be a temporary blackout period when your account balance will transfer. Although you won’t have access to your retirement account during this time, your investments are still working for you.

During the temporary blackout period, you will be completely restricted from accessing your TIAA account or making changes to these assets including transfers, withdrawals or distributions with either TIAA or Voya.

Restricted account (blackout period) access begins at the close of the New York Stock Exchange (NYSE) (generally 4:00 p.m. EST)

June 11, 2018

Full account access restored at 8:00 a.m. EST.

July 9, 2018

* TIAA and Baystate Fiduciary Advisors are separate entities and are not corporate affiliates of Voya Financial.
What to expect

Throughout this brochure, we will review the transition process and provide key dates to help you manage your Plan account during this transition. While TIAA will no longer provide mutual funds, the Plan benefits offered by Smith College are not changing. We also want to introduce you to educational tools, resources and service support for you to explore and learn more about:

1. Transfer of account balances
2. Key dates
3. Fees, expenses and FAQs
4. Tools and resources

### Investment of Plan assets transferring from TIAA to Voya

This process is automatic. You are not required to do anything regardless of whether or not you currently have a Plan account balance with Voya today. **Unless you choose to make your own investment selections as described below, the entire balance of your mutual fund account transferring from TIAA will be invested in a single age appropriate T. Rowe Price Target Date Retirement Fund offered through Voya.** The specific target date fund is based upon your date of birth as indicated below - not your anticipated retirement age as these funds are intended.

**New to Voya?** A Plan account is already established and waiting for you. You will receive a confirmation of enrollment with Voya and a separate, unique Personal Identification Number in the mail. Use these to register to access your account as mentioned later in this brochure.

<table>
<thead>
<tr>
<th>If your Date of Birth is:</th>
<th>Your T. Rowe Price Retirement Fund will be:</th>
<th>Voya Fund #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1943</td>
<td>T. Rowe Price Retirement 2005</td>
<td>9082</td>
</tr>
<tr>
<td>01/01/1943 - 12/31/1947</td>
<td>T. Rowe Price Retirement 2010</td>
<td>1684</td>
</tr>
<tr>
<td>01/01/1948 - 12/31/1952</td>
<td>T. Rowe Price Retirement 2015</td>
<td>1685</td>
</tr>
<tr>
<td>01/01/1953 - 12/31/1957</td>
<td>T. Rowe Price Retirement 2020</td>
<td>1686</td>
</tr>
<tr>
<td>01/01/1958 - 12/31/1962</td>
<td>T. Rowe Price Retirement 2025</td>
<td>1687</td>
</tr>
<tr>
<td>01/01/1963 - 12/31/1967</td>
<td>T. Rowe Price Retirement 2030</td>
<td>1688</td>
</tr>
<tr>
<td>01/01/1968 - 12/31/1972</td>
<td>T. Rowe Price Retirement 2035</td>
<td>1689</td>
</tr>
<tr>
<td>01/01/1973 - 12/31/1977</td>
<td>T. Rowe Price Retirement 2040</td>
<td>1690</td>
</tr>
<tr>
<td>01/01/1978 - 12/31/1982</td>
<td>T. Rowe Price Retirement 2045</td>
<td>1691</td>
</tr>
<tr>
<td>01/01/1983 - 12/31/1987</td>
<td>T. Rowe Price Retirement 2050</td>
<td>1692</td>
</tr>
<tr>
<td>01/01/1988 - 12/31/1992</td>
<td>T. Rowe Price Retirement 2055</td>
<td>1693</td>
</tr>
<tr>
<td>After 1993</td>
<td>T. Rowe Price Retirement 2060</td>
<td>6980</td>
</tr>
</tbody>
</table>

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

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**Additional information included with this brochure:**
- ERISA 404(a)(5) required fee disclosure
- Voya Retirement Choice II Information Booklet
- Investment Performance Report
- Transfer Investment Allocation Form (optional)
The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.

How does this work?
If you were born in 1967, the entire amount of your Plan account balance currently invested at TIAA will be mapped to the T. Rowe Price 2030 Target Date Fund® (Voya Fund #1688). Although your transferred account balance will be invested based upon your date of birth, this may be a more aggressive or more conservative approach than you might otherwise choose. You should consider all the investment options available to you under the Plan with Voya, based on your personal situation and risk tolerance.

Why Target Date Retirement Funds? The Plan intends to comply with Section 404(c) of ERISA and its regulations. The fiduciaries of the Plan may be relieved of liability for investment losses if the losses are the direct and necessary result of a participant’s investment instructions.

Investing your way - directing your transferred balance to other investments with Voya
Although the Plan is automatically directing your mutual fund account balance at TIAA to an age appropriate T. Rowe Price Retirement Fund according to your date of birth, you can invest these assets in any of the other options offered by Voya.

Prior to June 11: Complete the enclosed optional Transfer Investment Allocation Form and fax this directly to Voya as instructed. If you require assistance or additional information, you can always contact Mary Ellen Gordon*, Voya’s on-site representative, at (877) 645-5206 for assistance. If you decide to return the Optional Transfer Investment Allocation Form, you must do so no later than June 10 to ensure your preferred investment allocation for your transferred balance.

From July 9 (or the transition completion, if earlier): Access your account online at Smithcollege.beready2retire.com or contact Voya at (800) 584-6001. You can then reallocate your entire balance or submit a request to move specific assets between funds.

Key transition dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 10</td>
<td>Last day to submit optional Transfer Investment Allocation Form to Voya. This form allows you to redirect your transferred account balance to your contribution allocation with Voya.</td>
</tr>
<tr>
<td>June 11</td>
<td>Blackout begins at TIAA. Restricted access to mutual fund accounts at TIAA begins at the close of the NYSE (generally 4:00 p.m. EST). This does not apply to Plan accounts with Voya.</td>
</tr>
<tr>
<td>June 20</td>
<td>TIAA liquidates all Plan mutual funds. Fixed account or annuity accounts with TIAA remain invested and are not transferring to Voya.</td>
</tr>
<tr>
<td>June 21</td>
<td>TIAA wires mutual fund assets to Voya for investment in a T. Rowe Price Target Retirement Fund unless otherwise directed by you.</td>
</tr>
<tr>
<td>July 5</td>
<td>***Final Plan and account data provided by TIAA to Voya.</td>
</tr>
<tr>
<td>July 9</td>
<td>Blackout for transferred assets ends. Full account balance is visible within your Plan account at Voya.</td>
</tr>
</tbody>
</table>

*** During the period June 21 - July 9 your transferred assets will be fully invested at Voya. Due to the time required by TIAA to transfer the final records, you will not see or be able to access/direct your transferred balance at Voya until July 9. There will be no interruption in your contributions to the Plan as a result of this transition to Voya.

*Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).
What is the “blackout period”? Why is it necessary?

During a transition of retirement plan assets, it is common for there to be a period of time when all account activity and access is closed and participants cannot make any account transactions or modifications to their investments. This is done to ensure your balance transfers correctly from one service provider to another. Beginning June 11 with the close of the NYSE, you will not be able to request any of the following with your Plan account balance with TIAA:

- Exchanges between funds
- Withdrawals
- Changes to how your contributions are allocated
- Distributions
- Loans and/or loan payoffs
- Updates to personal information (address, etc.).

Voya is working closely with TIAA to minimize the length of the blackout period. We will do everything possible to complete the transition ahead of schedule so as to provide full access to your Plan account at Voya prior to the stated date of July 9.

Important: Access to your Plan account with Voya will be available throughout this blackout period. Transferred balances from TIAA, however, will not be visible, or accessible for the transactions listed above, until the transition completes.

Details - what you need to know

Will there be fees associated with these changes?

You will not be charged any fees by Voya as a result of the transition. Fund management fees and other fund operating expenses will apply. Fees depend on the investment option(s) you select. Please refer to the individual Fund prospectuses for fund fee information. Refer to “Expenses and Fee Transparency” section for more information.

What is the stability of principal option offered?

A credited fixed interest account, the Voya Fixed Plus Account III, is offered through a group fixed annuity contract. This investment option currently pays a credited interest rate of 2.00%. This credited rate will never be less than 1.00%. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Unlike the Voya Fixed Plus Account III, the investment return or principal value of the mutual funds under the Plan is not guaranteed.

Please note: The Voya Fixed Plus Account III is subject to an equity wash provision. This provision restricts direct transfers between the Voya Fixed Plus Account III and any competing investment. With the exception of the BlackRock Inflation Protected Bond Pt - Institutional Shares (Voya Fund #1795) and optional self-directed brokerage account, there are no competing funds in the new menu of investment options. All transfers are also subject to the Voya Excessive Trading Policy. Please refer to the enclosed Voya Retirement Choice II Information Booklet for additional information regarding these provisions.

Things to do

- Review all information contained in this brochure.
- Decide how you want your TIAA mutual funds to be invested in your Plan account with Voya.
- Important - Your beneficiary designation records will not be transferred from TIAA to Voya. Be sure to verify, and if necessary, update your beneficiary with Voya beginning May 14, 2018 by 1) calling Voya’s Retirement Readiness Service Center at (800) 584-6001 or 2) online at Smithcollege. beready2retire.com. Make preparations so that your assets are distributed to the individual(s) of your choice.
- Prepare for the blackout period to ensure any transaction requests are submitted before access to your account is restricted from June 11, 2018 until July 9, 2018.
What mutual funds are offered?
A total of 31 mutual funds are available through a 403(b) custodial agreement with Voya. In addition to the T. Rowe Price Retirement Funds, 19 additional funds are available from a variety of well known fund families and span various risk levels. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.

What happens if I am currently using an automatic rebalancing feature with TIAA?
Any current elections to rebalance your account will not automatically transfer to Voya. On or after July 9, you can access your Plan account with Voya to re-establish this feature.

Is my money still invested during the conversion period? Will I be out of the market?
Participants will be out of the market for a brief period of time during the blackout period mentioned earlier in this brochure. Your account balance will remain with TIAA until the liquidation date, anticipated to be Wednesday, June 20, 2018. On the transfer date, expected to be Thursday, June 21, 2018, when assets are transferred to Voya, your balance will be reinvested into the appropriate age-based T. Rowe Price Retirement Fund (see chart on page 2), or in accordance with your individual direction. Assuming a transfer date of Thursday, June 21, 2018 as expected, the balance in your transferred account will be out of the market for one business day.

Do I lose money as a result of the transition?
Mapping is a dollar-for-dollar process. If the price of the current investment option is different from the price of the new option, this will result in a different number of units. The dollar value of your account remains the same. For example, if your Plan account balance with TIAA on June 20 is $10,000, your initial account balance invested with Voya on June 21 will be $10,000.

Does the liquidation force me to take a loss on my current funds?
The liquidation and mapping processes are designed to preserve the dollar amount of your account, not the number of units (or shares) of specific funds. If the market is down when the transfer occurs and unit prices of the funds being liquidated are lower, liquidation will result in the sale at the lower price.

Will I receive a confirmation statement?
Shortly after the transition, Voya will mail a confirmation statement notifying you that the transition process to your new Plan account is complete, and confirming the investment option(s) to which amounts were transferred.

If a Plan account is being established for you at Voya as a result of this transfer activity, a separate certificate of participation in the Plan’s 403(b)(1) group annuity contract will be mailed to you. Please retain this for your files.

What if I’m a retiree currently receiving periodic benefit payments?
If you are receiving installment payments from TIAA, those payments will continue through mid-June 2018, though you may be paid earlier than normally scheduled to avoid the blackout period beginning on June 11. Voya will begin processing all payments as of mid-July, as soon as the transition completes on or before July 9. The specifics of your payment will transfer automatically - amount, tax withholding, etc. For your security and privacy, however, TIAA is not providing any personal electronic banking information associated with these payments.

After registering to access your account online at Smithcollege.beready2retire.com, you can provide your banking information to Voya. You can also provide this directly to a customer service representative at (800) 584-6001. Voya regrets any inconvenience this may cause, but trusts you understand the importance of keeping your personal banking information secure.

Post-transition, all installment payments will default into the following schedule:

<table>
<thead>
<tr>
<th>Current Installment Payment Dates</th>
<th>New Payment Dates at Voya</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st through the 14th of each month</td>
<td>the 1st business day of each month</td>
</tr>
<tr>
<td>15th through the last day of the month</td>
<td>the 15th or next business day of each month</td>
</tr>
</tbody>
</table>

Please note: If your installment payment is limited to the annual IRS required minimum distribution amount, Voya will process those payments on the 15th of the scheduled month(s).

I’m new to Voya - How do I access my account?
You now have access to a new Plan account online with Voya at Smithcollege.beready2retire.com. A secure Personal Identification Number (PIN) has been mailed separately to you as part of this transition process. Upon receipt of this PIN you will be able to securely register for online account access. You can also speak with one of Voya’s customer service representatives at (800) 584-6001. We are available Monday - Friday, 8:00 – 9:00 p.m. EST.

What if I already have an account with Voya, but I haven’t registered for online access?
If you have not previously registered for online access, contact Voya at (800) 584-6001 for assistance in securing a PIN. A new PIN will be mailed to you so that you can get started.
Minimizing your expenses and increasing fee transparency are some of the primary objectives of the Committee. The combined overall fees associated with the funds offered by the Plan through Voya and administrative services are less than your current overall cost to participate in the mutual fund account with TIAA. The new fee structure can allow you to keep a greater proportion of your investment dollars.

Fees for the Plan’s recordkeeping and administrative services will apply to your retirement, as they do today. In an effort to provide fee and expense transparency to you, Voya deducts these fees as a separate line item on your account. Often times these costs are included in the expenses charged from the Plan’s investment options, and are not broken out as a separate line item for you. After the transition the Plan will reimburse Voya the same fees regardless of the investment options you select.

Voya’s fee will first appear as a dollar amount on your quarterly account statement and can also be viewed in your online account transaction history.

Voya will deduct an annualized asset-based fee of 0.11% from your account on a quarterly basis. This is the total fee for Voya’s recordkeeping services and, as noted previously, is a reduction in the overall fees you are charged today. Individual mutual fund fees will still apply based on selected investments. The deduction will come pro-rated, or in proportion, from each of the investments within your account except for the Voya Fixed Plus Account III.

**Important:** Some of the investment options offered through Voya provide revenue sharing to the Plan. All of this revenue is directed by Voya to an account used by the Plan. This is used to help defray the costs of offering this benefit of employment to you.

### Did you know?
Fund management fees are expressed as a percentage, known as an expense ratio. The expense ratio is what an investment company charges to invest in a fund. This amount is taken out of the fund’s assets and lowers the return to a fund’s investors. Fund management fees and operating expenses are retained by the fund companies and vary by fund. Fund-specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund’s daily net share price. Fees depend on the investment option chosen. Please refer to the individual fund prospectuses for fund fee information. Expense ratios of the mutual funds can also be found on the enclosed fund performance report.

**Please Note:** An annual fee of $50 is assessed by Voya if you elect to utilize the self-directed brokerage account. You can also learn more about this option in your account online at Smithcollege.beready2retire.com.

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**Expenses and fee transparency**

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**Our commitment to you**

As part of the Smith College Defined Contribution Plan, you have access to Mary Ellen Gordon, an on-site representative, who can help you with your retirement strategy. Mary Ellen Gordon is available to assist you with a variety of services designed to help you review your specific situation and develop a plan that helps you meet your retirement plan objectives.

**Ongoing support includes:**
- Individual meetings held on site
- Group enrollment and educational meetings
- Personalized paycheck analysis
- Hypothetical retirement/payout illustrations
- Educational investment, financial, and retirement planning seminars covering a variety of topics

**Telephone:** (860) 580-1624  
(877) 645-5206

**Address:** Mary Ellen Gordon  
Voya Financial Advisors, Inc.  
PO Box 990069  
Hartford, CT 06199-0069

**Office Hours:** 8:30 a.m. to 5:00 p.m., Monday – Friday
You know planning for retirement is important. With the smart tools available on your Plan website, we want to help make preparing for your retirement easier. You can access many tools including educational materials, calculators, estimators and personal performance tools as well as the highlighted tools below at Smithcollege.beready2retire.com.

**Self-Directed Brokerage Account (SDBA)**

The Plan offers a brokerage option for experienced investors through TD Ameritrade. This may afford more flexibility in choosing your own investments by allowing you to invest in more than 13,000 different mutual funds from approximately 400 fund families.

Generally there is a small minimum balance requirement to open an account and an annual fee of $50.00 is charged by Voya to maintain your account. In addition, applicable brokerage commissions and fees will be assessed for each SDBA transaction. You can find more information on the SDBA, including fees and an application, within your account online at Smithcollege.beready2retire.com > Plan Information > Forms. Read all information carefully before investing.

Commissions, service and exception fees still apply. Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade and Voya Financial Partners, LLC are separate and unaffiliated firms, and are not responsible for each other’s services or policies.

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**Experience myOrangeMoney® today!**

See how your retirement savings today translates to future income tomorrow.

Orange Money is the money you save today – for tomorrow. This interactive, educational online experience can help you visualize the money you can spend now and the money you need to save for your future. It helps make planning for retirement a whole lot easier as it helps you understand your financial needs during retirement in real, every day terms. It estimates what you’ll need each and every month during retirement and the adjustments you can make now to help you be ready for a better tomorrow.

Download the free Voya Retire app from the App Store or Google Play (keyword: Voya Retire).

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**IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

iPhone and the App Store are trademarks of Apple Inc., registered in the U.S. and other countries. Android and Google Play is a trademark of Google Inc.
You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. The information booklet containing more complete information is included with this brochure. You can obtain Fund prospectuses by contacting your local representative. Please read the information carefully before investing.

Mutual Funds offered under a retirement plan are intended as long-term investments designed for retirement purposes. Early withdrawals taken prior to age 59½ will be subject to an IRS 10% premature distribution penalty tax, unless an exception applies. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. A group fixed annuity is a long-term insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

For more information, please contact your local representative:
Mary Ellen Gordon, CRPC, CIS, CEBS, CFS*

877-645-5206 maryellen.gordon@voyafa.com

* Investment Adviser Representatives and Registered Representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (Member SIPC).

Voya.com