

IMPORTANT INFORMATION

You are receiving this notice to inform you of how your contributions under the Curry College Defined Contribution Plan 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 and/or Fidelity are the investment providers for your plan contributions through October 29, 2017.
- Voya Financial will be the investment provider for your plan contributions effective October 30, 2017.
- Your plan contributions are being automatically invested in the target date fund chosen on the basis of your age.
- You have the option to change the way your contributions are invested at any time.
- If you would prefer to choose an investment other than the Plan's selected default investment option, no fees or expenses will apply to that transfer. For information about the investment options available under the Plan, please refer to the enrollment materials you received, or visit your investment provider's website at www.TIAA-CREF.org, www.fidelity.com or www.voya.com. You can also contact your investment provider by phone by contacting TIAA-CREF at **800-842-2252**, Fidelity at **800-343-0860**, or Voya at **855-663-8692**.

Please read the attached notice carefully for details.

If you have any questions or need assistance, please contact Donna Gagne at 617-333-2069, or by email at dgagne0407@curry.edu. You can also call TIAA-CREF at **800-842-2252**, Fidelity at **800-343-0860**, or Voya at **855-663-8692**.

Curry College Defined Contribution Plan
Qualified Default Investment Alternative
Annual Notice

You are receiving this notice to inform you how your contributions under the plan are being 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.

As of July 18, 2017, contributions under the **Curry College Defined Contribution Plan** (the “Plan”) by Curry College (the “Employer”) are being invested on your behalf in the default investment as described in this notice because we did not receive complete investment instructions from you.

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

- What amount the Employer is contributing to your plan account;
- How your contributions are currently being 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 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 Plan Administrator at the address listed at the end of this notice.

1. What amount is Curry College contributing to my account?

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

For each Plan Year, Curry College shall contribute the following Matching Contributions to the Plan on behalf of Match-Eligible Employees:

- For each staff member for whom Elective Deferral contributions are made, a Matching Contribution equal to 200% of such portion of the Participant’s Elective Deferrals (but not Catch-Up Contributions) with respect to such Plan Year as does not exceed 3.5% of the Participant’s Compensation.

- For each faculty member for whom Elective Deferral contributions are made, 200% of such portion of the Participant's Elective Deferrals (but not Catch-Up Contributions) with respect to such Plan Year as does not exceed 6% of the Participant's Compensation (as defined in the Plan).

Any employer contributions that are made by Curry College with respect to a Plan Year will be calculated and deposited to your Matching Contribution Account at a time and in a manner consistent with applicable law and regulation.

You are a "Match-Eligible Employee" and eligible to receive Matching Contributions if you are (1) a staff member who is scheduled to complete at least 20 Hours of Service per week during the entire Plan Year or (2) a faculty member who is a senior lecturer, instructor, assistant professor, associate professor, or professor of Curry College and are not:

- A person whose employment is incidental to his or her educational program at Curry College;
- A leased employee;
- An employee who is a non-resident alien;
- An individual who is not characterized or treated by Curry College as its common law employee;
- An individual who is hired and paid through a staffing firm; or
- A lecturer, associate lecturer, or professor emeritus.

If you meet the eligibility criteria for Matching Contributions, you are eligible for Matching Contributions upon your completion of one year of service, and 1,000 hours with Curry College or another Eligible Employer immediately preceding the eligible employee's date of employment with Curry.

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?

Through October 29, 2017 TIAA-CREF and Fidelity have been selected by Curry College as the investment providers for your Plan contributions. Effective October 30, 2017 Voya Financial has been selected by Curry College as the Investment Provider for your plan contributions. The Plan lets you invest your account in a number of different investment choices. Because you did not choose a different investment option or options, your contributions are being invested in the default investment option for the Curry College

Defined Contribution Plan which is the target date fund chosen on the basis of your age. If the default investment option changes at any time in the future, you will be notified.

Below are links to the Fact Sheets for the Target Date Funds which provide additional information including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses.

- [TIAA-CREF – Lifecycle Funds Fact Sheet](#)
- [Fidelity – Freedom Funds Fact Sheet](#)

You can also obtain updated information on fee expenses and a more detailed explanation of the target date funds at www.TIAA-CREF.org, www.fidelity.com, or www.voya.com. You can also obtain updated information by contacting TIAA-CREF at **800 842-2252**, Fidelity at **800-343-0860**, and Voya at **855-663-8692**.

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 Curry 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-CREF by calling **800 842-2252** or at www.TIAA-CREF.org, from Fidelity by calling **800-343-0860** or at www.fidelity.com, or from Voya by calling **855-663-8692** or at www.voya.com

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 the target date fund 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. See the prospectus for more details on restrictions on frequent transfers at www.TIAA-CREF.org, www.fidelity.com, or www.voya.com

You can change how your account is invested among the Plan's offered investment choices, by contacting TIAA-CREF at **800 842-2252** or accessing your account online at www.tiaa-cref.org, Fidelity at **800-343-0860** or at www.fidelity.com or by contacting Voya at **855-663-8692** or at www.voya.com

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

Under the Plan, you are always 100% vested in all of your Accounts. In other words, if you leave employment with Curry College for any reason, you are entitled to the total amount in your Accounts under the Plan.

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, 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.

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 into your secure account at tiaa-cref.org or by contacting TIAA-CREF at **800-842-2252**, Fidelity at **800-343-0860** or at www.fidelity.com, or by contacting Voya at **855-663-8692** or at www.voya.com

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:

Donna Gagne
Benefits and Compensation Administrator
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