

Lewis & Clark College Defined Contribution Retirement Plan

Annual Automatic Enrollment Notice
Qualified Default Investment Alternative (QDIA) Notice
Universal Availability Notice

2024 Annual Notice

Lewis & Clark College offers employees the opportunity to save for retirement by participating in the Lewis and Clark College Defined Contribution Retirement Plan (the “Plan”). This notice shall serve to inform you of your ability to participate in the Plan; how your contributions under the Plan are invested when no investment direction is provided; what steps you can take to make changes to your account; and much more.

Employees eligible for the Employer's health insurance plan who are hired on or after the Automatic Deferral Effective Date, and current health-insurance eligible employees with an elective deferral contribution of zero percent as of the Automatic Deferral Effective Date will be automatically enrolled as of the Automatic Deferral Effective Date (and you are not otherwise excluded from participation in the retirement plan) and you have not completed and submitted a Salary Deferral in Workday, you have been automatically enrolled in the Plan. This means that amounts are being taken from your pay and contributed to the Plan on your behalf. For pay during 2024, these automatic contributions are 3% of your eligible pay each pay period. But, you can choose a different amount. You can choose to contribute more, less, or even nothing.

This notice gives you important information about the Plan’s rules, including the Plan’s automatic enrollment feature, by covering these points:

- Whether the Plan’s automatic enrollment feature applies to you;
- What amounts are being automatically taken from your salary and contributed to the Plan;
- How your contributions are being invested;
- How you can change the investment allocation of your contributions;
- Where you can view plan and investment related information;
- When your account will be vested (that is, not lost if you leave your job), and when you can withdraw from your plan account balance; and
- How you can change the amount of your contributions; and
- How you can change your beneficiary designation(s).

You can find out more about the Plan in the Summary Plan Description (“SPD”), which is available free of charge from the Plan Administrator at the address shown at the end of this notice.

1. Does the Plan’s automatic enrollment feature apply to me?

Auto-enrollment applies to staff and faculty who meet the eligibility requirements above (excluding students).

The Plan’s automatic enrollment feature does not apply to you if you have already elected and submitted a Salary Deferral in Workday to make differing contributions, including not contributing, to the Plan. If you made and submitted an election in Workday your contribution level will remain the same until you submit additional changes. You can always change your contribution level by completing and submitting an updated Salary Deferral in Workday.

If you have not elected a contribution rate, you have automatically been enrolled in the Plan. This means money is being taken from your wages and contributed to your retirement account. If you do not want to be enrolled, you need to opt out of a Salary Deferral within Workday.

2. If I do nothing, how much will continue to be taken from my salary and contributed to the Plan?

If you have **not** completed a Salary Deferral in Workday, 3% of your eligible earnings for each pay period will be taken from your earnings and contributed to the Plan. To learn more about the Plan's definition of eligible earnings, you can review the Plan's Summary Plan Description.

Your contributions to the Plan are taken out of your earnings and are not subject to federal income tax at that time. Instead, they are contributed to your plan account and may grow over time with earnings. Your account will be subject to federal income tax only when amounts are withdrawn. This helpful tax rule is a reason to save for retirement through plan contributions.

Workday is the Human Resources Information System for the College. Since January 1, 2014, all contributions are elected in Workday. You are in charge of the amount that you contribute. You may decide to do nothing and become automatically enrolled, or you may choose to contribute an amount that better meets your needs. You can change your Salary Deferral in Workday at any time.

If you want to contribute more to your account than the automatic enrollment contribution percentage, there are limits on the maximum amount dictated by the IRS. These limits are described in the Plan's SPD, which is available free of charge from the Plan Administrator at the address listed at the end of this notice.

If you do not complete and submit a Salary Deferral in time to stop the automatic contributions, you can receive a refund of the accumulations (plus or minus investment earnings or losses) for a short time (90 days), despite the general limits and penalties on plan withdrawals. During the 90 days after automatic contributions are first taken from your salary, you can withdraw the Auto Enroll accumulations by contacting the Plan Administrator at the address listed at the end of this notice. The amount you withdraw will be adjusted for any gain or loss. Also, your withdrawal will be subject to federal income tax in the year of the distribution (but not the extra 10% tax that normally applies to early distributions before the age of 59½). The employee accumulations will be taxable in the year of the distribution and you will receive an Internal Revenue Service (IRS) Form 1099R for the applicable tax reporting.

3. How are my contributions being invested?

TIAA has been selected by Lewis & Clark College as the recordkeeper for the Auto Enroll contributions. The Plan is a participant-directed plan, which lets you invest the contributions in a number of different investment choices. Unless you choose a different investment option or options, the Auto Enroll contributions will continue to be invested in the default investment option for the Plan, which is the **TIAA Lifecycle Index Funds—Institutional Share Class**. If the default investment option 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 TIAA Lifecycle Index Funds - Institutional Share Class at [TIAA.org/lclark](https://www.tiaa.org/lclark) or by contacting TIAA at **800-842-2252**.

To learn more about the Plan's investment choices, please visit the participant website or the Annual 404(a)(5) participant fee disclosure notice, which contains a full listing of investment options and associated fees.

4. How can I change the investment allocation of the contributions that are made on my behalf by Lewis & Clark 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 investment options and a copy of the prospectus or information statement for each investment option may be obtained from TIAA at **800-842-2252** or at [TIAA.org/lclark](https://www.tiaa.org/lclark).

You have the right to change the allocation of your investments at any time. If you elect to change the allocation of your account from the TIAA Lifecycle Index Funds—Institutional Share Class, 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 fund prospectus at [TIAA.org/lclark](https://www.tiaa.org/lclark) for more details on restrictions on frequent transfers.

You can change how the contributions are invested, among the Plan's offered investment options, by contacting TIAA at **800-842-2252** or accessing your account online at **TIAA.org**.

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

You are fully vested in your contributions to 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.

Even though you are vested in your account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. In general, for 403(b) plans you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. There is a 10% federal tax penalty on distributions before age 59½.

6. Can I change the amount of my contributions?

You can change the amount you contribute to the Plan at any time in Workday. If you do not want to contribute to the Plan (and you haven't already elected not to contribute), be sure your voluntary contribution election in Workday is zero.

If you discontinue automatic contributions, Lewis & Clark College will treat you as having chosen to make no further contributions. However, you can always choose to continue or restart your contributions by completing and submitting a contribution in Workday.

7. 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) so they 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 at **800-842-2252**.

If you have any questions about the Plan's investment choices, how the Plan works, or your rights and obligations under the Plan please call TIAA at **800-842-2252**. 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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This Notice is not intended as tax or legal advice. Neither your Lewis & Clark nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.