

University of San Francisco Defined Contribution Retirement Plan 2014

Notice Regarding Default Investment Funds

This notice, in question and answer format, gives you important information about the default investment funds for the University of San Francisco Defined Contribution Retirement Plan ("the Plan").

The Plan allows participants and beneficiaries to direct the investment of their University Contributions. If you do not provide investment instructions, your University Contributions are automatically invested in the Plan's default investment fund and will remain invested in the default investment fund until you direct otherwise.

What are the Plan's default investment funds?

The Plan's default investment funds are the TIAA-CREF Lifecycle Funds. The default fund election will remain in effect until you select other investment funds. You can obtain the most current list of the Plan's open Investment Funds and their share/unit values from TIAA-CREF which is updated each business day:

- By logging in to the TIAA-CREF Web Center at www.tiaa-cref.org/planinvestmentoptions, Plan No. 100975
- By calling 800-842-2252 and speaking to a TIAA-CREF representative.

What is a TIAA-CREF Lifecycle Fund?

A TIAA-CREF Lifecycle Fund is a target date retirement fund that provides a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments that include both equity and fixed-income instruments. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years expected to reach the target retirement dates. University Contributions that are defaulted to a TIAA-CREF Lifecycle Fund are invested in the fund that is closest to the year in which you will attain age 65.

These funds seek to provide high total returns until the target retirement date. Each fund's goal is to seek high current income, and as a secondary objective, capital appreciation. Each fund's target asset allocation percentages automatically changes over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment fund changes at any time in the future, you will be notified.

Where can I find more information regarding the TIAA-CREF Lifecycle Funds?

You can obtain specific information, including a description of the fund's investment objectives, risk and return characteristics, and fees and expenses by reviewing the fund fact sheets as well as prospectuses:

- By logging in to the TIAA-CREF Web Center at www.tiaa-cref.org/planinvestmentoptions, Plan No. 100975 (click the fund which you wish to review)
- By calling 800-842-2252 and speaking to a TIAA-CREF representative.

May I change the automatic investment of my University Contributions?

You have the right to change the investment of your future and past University Contributions Plan at any time and at no charge. If you do nothing, your University Contributions will continue to be and will remain invested in a TIAA-CREF Lifecycle Fund.

How do I change the investment of my University Contributions?

Investment changes for future and past University Contributions can be made:

- By logging in to the TIAA-CREF/USFCA Web Center at <http://enroll.tiaa-cref.org/usfca>
- By calling 800-842-2252 and speaking to a TIAA-CREF representative.

If I have any questions about this notice or the Plan, who can I contact?

Visit the Human Resources - Benefits Office, Lone Mountain Main Building, Room 339, or contact Human Resources - Benefits by telephone at 415-422-2442, Monday – Friday, 8:30 a.m. to 5:00 p.m., or by email at benefits@usfca.edu.