SUMMARY ANNUAL REPORT

For UNIVERSITY OF SAN FRANCISCO DEFINED CONTRIBUTION RETIREMENT PLAN

This is a summary of the annual report for UNIVERSITY OF SAN FRANCISCO DEFINED CONTRIBUTION RETIREMENT PLAN, EIN 94-1156628, Plan No. 002, for period January 01, 2020 through December 31, 2020. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were $14,729,194. These expenses included $127,569 in administrative expenses, and $14,601,625 in benefits paid to participants and beneficiaries. A total of 3,078 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $371,241,356 as of December 31, 2020, compared to $328,001,460 as of January 01, 2020. During the plan year the plan experienced an increase in its net assets of $43,239,896. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $57,969,090, including employer contributions of $14,164,676, earnings from investments of $43,691,335, and other income of $113,079.

Minimum Funding Standards

Enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report;
- Financial information;
- Information on payments to service providers;
- Assets held for investment;
- Insurance information, including sales commissions paid by insurance carriers;
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates;

To obtain a copy of the full annual report, write or call the office of UNIVERSITY OF SAN FRANCISCO in care of Diane L. Nelson who is Plan Administrator at 2130 Fulton Street, San Francisco, CA 94117, or by telephone at (415) 422-2442. The charge to cover copying costs will be $0.25 per page for any part thereof.

You have the right to receive from the plan administrator, at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (UNIVERSITY OF SAN FRANCISCO, 2130 FULTON STREET, SAN FRANCISCO, CA 94117) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Dept of Labor, 200 Constitution Ave, N.W., Washington, D.C. 20210.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13)(PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attn: Departmental Clearance Officer, 200 Constitution Ave, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040. OMB Control Number 1210-0040 (expires 06/30/2022)