

**Chapman University Defined Contribution Retirement Plan
Chapman University Tax-Deferred Annuity Retirement Plan****Notice of Default Investment Option (TIAA ONLY)**

Dear Retirement Plan Participants:

You are receiving this notice to inform you how your contributions under the Plans with TIAA will be invested and how they will continue to be invested if you have not provided investment instructions to Chapman University. Please disregard this notice if you have already elected the investment allocations for your contributions.

If you are a current employee:

Contributions made under the Chapman University Defined Contribution and Tax-Deferred Annuity Retirement Plans (the “Plans”) will be invested on your behalf in the default investment option as described in this notice because we did not receive investment instructions from you, or because the instructions that we received from you were incomplete or inadequate.

Please note you have the right at any time to direct how your Plans’ accounts will be invested in the available funds within the TIAA program. If you do not choose an investment option for your contributions, your account will be invested in the default investment option that is the T. Rowe Price Retirement Date Fund that corresponds to your estimated date of retirement. If you elect to change the investment allocation of your account from one of the T. Rowe Price Retirement Date funds, there will be no fees or expenses imposed in connection with the transfer.

The Retirement Date funds provide a ready-made diversified portfolio using T. Rowe Price’s family of broadly diversified mutual funds as the underlying investments. 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. Each fund’s target asset allocation percentages automatically change over time to become more conservative as it reaches the target retirement date by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income funds, also known as a “glide path”.

The link below to the fact sheet for the T. Rowe Price Retirement Date funds provides additional information, including investment objectives, risk and return characteristics, and expenses. You can obtain additional information or make changes to your account by contacting TIAA at (800) 842-2776 or accessing your account online at [TIAA](#).

[T Rowe Price Fact Sheet](#)

More details on the description of the Plans’ provisions, as well as information about your rights and obligations under the Plan, may be found in the Plan’s Summary Plan Description (SPD). To request a copy of the SPD, or if there are any questions about the Plans, please contact the Benefits Department at benefits@chapman.edu.

This notice is not intended to be a summary plan description or the basis upon which you make financial decisions. If there is any discrepancy between this notice and the Plan document, the Plan document will always govern. This document should be kept with your other materials regarding the Plan.