Your guide to the
Willamette University Defined Contribution Retirement Plan
Brighten Your Outlook

Welcome to the Willamette University Defined Contribution Retirement Plan. Willamette University has partnered with Transamerica Retirement Solutions who has more than 75 years of experience in retirement services, and are dedicated to helping you from the day you start saving to the day you retire—and every day after that. This guide provides tools and information to develop your retirement savings strategy quickly and easily.

What you should know

You have a valuable benefit. Retirement might seem like a subject for another day. But your company provided retirement plan is an important benefit you shouldn't overlook. Your plan offers a powerful way to enhance your long-term financial well-being — by investing in yourself. It helps you brighten Your Retirement Outlook® (our barometer of your progress toward retirement readiness) to handle what could be the biggest expense of your life.

You'll get some powerful planning tools. On your plan website, my.trsretire.com, you'll find what you need to make smart decisions, from our interactive tools to our automated investment services. Our mobile app, My TRSRetire, lets you put your plan in your pocket. And no matter how you access your account, you'll always know Your Retirement Outlook with a personalized "weather icon" (rainy, cloudy, partly sunny, or sunny). This will make it easy to see if your strategy has you on course toward your retirement income goal—or if you need to take action.

We’re here to help. From easy-to-understand education to customer service, we'll be with you every step of the way to and throughout retirement. Go to your plan website or call our toll-free number for personalized account assistance, investment guidance, and retirement planning support.

What you should do

Join the plan! Once you're eligible and start saving for your future, the easier it will be to ensure a comfortable life during retirement.

Set up your online access. Follow the instructions to create a username and password, then follow the enrollment path to choose contributions, investments, and more, or call our toll-free number (follow the prompts to set up your PIN, then make your choices).

Determine your Employee Deferral contribution rate. Experts agree that most people will need to contribute at least 10% of pay to meet their income needs throughout retirement. The tools on your plan website can help you decide how much to save.

Make sure you're saving enough. If your target seems out of reach, our annual auto-increase service can help you get there gradually. Get started by signing in to your account; from the Manage menu, select 'Contributions" then elect "auto-increase."

If you'll be at least age 50 this year, you may be able to make extra "catch-up" contributions above the regular IRS limit.

Determine your investing style. Your plan enables you to diversify and rebalance your investments by making a single decision—or you can build your own portfolio by choosing among a wide range of carefully screened investment options.
Complete your retirement profile in our OnTrack® tool for a comprehensive view of Your Retirement Outlook and specific ways you may be able to improve it. To get started, sign in to your account and click "Update" on your Account Overview page or "OnTrack" in the Resource Center menu.

Name your beneficiaries. This simple but important step ensures your account assets will go where you choose in the event of your death. Look for "Beneficiaries" in your account Home menu on your plan website.

Sign up for e-documents. Electronic delivery of statements, confirmations, notices, and investment materials can save you time and reduce your clutter.

Consider consolidating. If you have retirement accounts with other financial providers or in IRAs, you may roll over, or transfer, any portion of your balances to your plan account at any time. This could make planning easier, simplify your finances, and offer other benefits. Just make sure to review transfer fees other providers may impose, and consider whether a move would change features or benefits that may be important to you. For step-by-step guidance, email us at consolidate@transamerica.com or call 800-275-8714.

Employer-sponsored retirement plans may have features that you may find beneficial such as access to institutional funds, fiduciary selected investments, and other ERISA protections not afforded other investors. In deciding whether to do a rollover from a retirement plan, be sure to consider whether the asset transfer changes any features or benefits that may be important to you. Review the fees and expenses you pay, including any charges associated with transferring your account, to see if rolling over into an IRA or consolidating your accounts could help reduce your costs.
Plan highlights for the Willamette University Defined Contribution Retirement Plan

*These highlights represent only an overview of plan provisions. For full details, including any conditions or restrictions, please refer to the Summary Plan Description (SPD) available from your benefits office.*

**Your contributions**

**Pre Man Contribution**

**Roth Contribution**

**Eligibility**

You are immediately eligible for this contribution.

**Contribution limits**

Your traditional contributions are deducted from your paycheck before taxes each pay period. The IRS limits how much you can contribute each year; the current IRS annual limit is $18,000.

Your plan requires a mandatory contribution based on the following formula: 1% of Compensation, subject to the maximum amount permitted by law.

**Employee Deferral contribution or Roth Contributions?**

You may save with traditional before tax dollars, after-tax Roth dollars, or a combination of both, up to the overall limits noted previously. In general, which to choose depends on whether you think you'll be in a higher or lower federal tax bracket when you withdraw your money than you are now. The Roth calculator on your plan website can help you determine which may be right for you.

**Vesting**

Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).

**Employee Deferral**

**Roth Contribution**

**Eligibility**

You are immediately eligible for this contribution.

**Contribution limits**

Your traditional contributions are deducted from your paycheck before taxes each pay period. The IRS limits how much you can contribute each year; the current IRS annual limit is $18,000. If you are (or will be) at least age 50 during the current calendar year, you can make additional "catch-up" contributions ($6,000) above the regular IRS annual limit for the year. Please note these limits are indexed annually by the IRS.

You can contribute from 1% up to 100% of your pay, subject to the maximum amount permitted by law.

- You may increase, decrease, or stop your contributions at any time. Changes will go into effect as soon as administratively feasible.
- Also, your plan offers the auto-increase service, which lets you schedule automatic annual increases to your contribution rate by an amount you choose. (You can sign up, make changes, or cancel online.)

Sign in at my.trsretire.com or call us at 800-755-5801
**Employee Deferral contribution or Roth Contributions?**

You may save with traditional before tax dollars, after-tax Roth dollars, or a combination of both, up to the overall limits noted previously. In general, which to choose depends on whether you think you'll be in a higher or lower federal tax bracket when you withdraw your money than you are now. The Roth calculator on your plan website can help you determine which may be right for you.

**Vesting**

Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).

**Willamette University contributions**

**Non-matching contribution**

**Employer Contribution**

**Eligibility**

Age: 18

**Plan entry date**: The first of any month once you meet the eligibility requirements

**Contribution Amount**

Whether or not you contribute to your account, Willamette University may make a plan contribution on your behalf based on the following formula: 7% of each eligible Participant's Compensation.

**Vesting**

You are always 100% vested in the Employer Contribution.

**Safe Harbor Non-Elect**

**Eligibility**

Age: 18

**Plan entry date**: The first of any month once you meet the eligibility requirements

**Contribution Amount**

Whether or not you contribute to your account, Willamette University will make a qualified "non-elective" contribution on your behalf for an amount equal to 3% of your compensation.

**Vesting**

You are always 100% vested in the Safe Harbor Non-Elect contributions.

**Additional plan details**

**Note**: You may not participate in the plan if you are:

- Employees who are students performing services described in Code Section 3121(b)(10)
**Investment choices**

You decide how your account will be invested among the available choices. For detailed, up-to-date information on the investment options in your plan, including possible trading restrictions, please visit [my.trsretire.com](http://my.trsretire.com).

Willamette University has chosen a default investment option, also known as a Qualified Default Investment Alternative (QDIA), which was selected for you in accordance with section 404(c)(5) of ERISA and other legal regulations. Even though you did not make an affirmative investment election, the plan fiduciary is not liable for any losses that result from investing your assets in the QDIA. This relief from liability applies whether or not the plan is intended to be a 404(c) plan. Unless you choose otherwise, your account will be invested in the QDIA, *PortfolioXpress*®.

The way contributions are invested in your account is referred to as your “investment allocation.” You may change your allocation at any time.

In addition, you may transfer existing balances among your investment choices at any time (transfers may be subject to certain restrictions).

**Loans**

You may borrow from your account based on the following provisions (as a general rule, loans should be taken from retirement savings only as a last resort):

- **Minimum loan amount:** $1,000 (minimum loan amount must be at least 50% of your vested balance).
- **Maximum loan amount:** the lesser amount of 50% of your vested account balance or $50,000 reduced by the highest outstanding loan balance in the past year.
- **Interest rate:** Prime interest rate plus 1%
- **Loan term:**
  - General loan: 1 - 5 Years
  - Home loan: 6 - 10 Years
- **Outstanding loans allowed:** 2

**Withdrawals and distributions**

**In service**

You may withdraw your vested balance while employed if you:

- Are at least age 59½
- Have certain contributions which allow in-service withdrawals at any time
- Experience financial hardship as defined in your Summary Plan Description

**After service**

You may take distributions of vested funds from your account if you:

- Retire at the plan’s normal retirement age of 59½
- Terminate employment
- Become disabled

In addition, upon your death, your designated beneficiaries will receive any vested amount remaining in your account.

Generally, if you’re no longer actively working for your employer as of April 1 of the year after you reach age 70 1/2, you are required to begin taking required minimum distributions (RMDs) from your account.
Expenses and fees

Your costs to participate in the plan may include:

- General plan administrative fees for ongoing services such as recordkeeping, website management, and communication services.
- Investment expenses for operating and management expenses charged by the investment providers.
- Service fees on individual transactions initiated by you such as loans, certain withdrawals, overnight payments, etc.
- Also, in some cases your account may receive plan service credits if revenue we receive from fund companies toward plan administration is greater than the annual administrative fee.

For details on administrative fees and credits (if applicable), please see "Important Information Regarding your Plan" at the end of this guide or if not included on the "Fund and Fee Information" in the Review menu of your plan website. Except for investment expenses, which are deducted from the investments you hold and reflected in your investment returns, actual fees and credits will appear on your quarterly account statements.

404(c) Notice

Your plan is intended to comply with ERISA section 404(c) and final regulation 2550.404c-1 of the Internal Revenue Code. This means you have the flexibility (and responsibility) to choose among the investment options provided under the plan in a way that best meets your objectives. In general, by providing you with this ability and a variety of investment choices, neither your plan sponsor nor Transamerica Retirement Solutions is liable for any losses that occur as a direct result of investing in the available options as directed by you or your beneficiary.

In addition to the information in this guide, you can obtain, upon request:

- Prospectuses, summary prospectuses, or similar documents relating to each investment option.
- Financial statements or reports or similar materials relating to each investment option.
- Information regarding the value of shares or units in the investment options as well as the date of valuation. (Please see your account statement.)
- A list of the assets comprising the portfolio of each investment option which will constitute "plan assets" under Reg. 2510.3-101, and the value of each such asset.

For any of the above, please contact:

Katie Lahey  
Human Resources Department  
W illamette University  
900 State Street  
Salem, OR 97301  
Phone: 503-370-6210  
Fax: 503-370-6570

Important: The projections or other information generated by the OnTrack® tool regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and do not guarantee future results. Results derived from the OnTrack® tool may vary with each use and over time. Please visit my.trsretire.com for details on the criteria and methodology used, the tool’s limitations and key assumptions, and other important information.

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency. Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.

Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Willamette University has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between Willamette University and Transamerica or its affiliate, TISC.
Most of your retirement income will come from you. Social Security covers only about 38%* of the average retiree’s income. For 2015, the typical Social Security benefit was around $1,310 a month, or slightly over $15,720 a year. And while some people will receive pension benefits from current or former employer(s), most of your retirement income will likely come from your own savings and investments. This makes it critical that you do as much as you can now to save for your future.


How much is enough?

A common rule of thumb is that you’ll need to replace 80% of your final working salary to maintain your living standard in retirement—though you could need more or may be able to get by on less. To get there, many financial experts recommend that you steer 10% to 15% of your pay toward retirement. But everyone’s situation is different. The Retirement Outlook Estimator™ tool (in the Resource Center of your plan website) can help you personalize your goal.

Getting your contribution rate to where it should be can seem like a difficult leap from where you stand. So, consider using our auto-increase scheduler to raise your plan contributions gradually — once a year by an amount that’s easy to handle, on a date that’s easy to remember (say, 2% on your birthday). Thanks to compounding (the earnings on your earnings), even small, regular increases can make a big difference over time. In fact, the sooner you start saving, the less you may have to save to reach your goal. For more information either scan the below QR code or visit our informative presentation at brainshark.com/trs/cost_of_waiting.
Your investment strategy

Asset allocation and diversification

Spreading your risk among different types of investment options is important for building a nest egg that will meet your needs throughout retirement. This way, temporary downturns in one type of investment may not affect your whole retirement savings account. To do so, you should familiarize yourself with two key concepts:

• **Asset allocation**, an overall strategy for dividing your investments across the major asset classes (stocks/equities, bonds/fixed income, and cash equivalents); and

• **Diversification**, or dividing your investments within those classes (for example, among domestic and foreign stocks, shares of large and small companies, bonds of different qualities and terms).

*Asset allocation and diversification do not assure or guarantee better performance, cannot eliminate the risk of investment losses, and do not protect against an overall declining market.*

Your strategy should depend upon two factors:

• Your **time horizon** (how long you have until you’ll need the money); and

• Your **risk tolerance** (how well you tend to handle the market’s ups and downs).

In general, the longer your time horizon and higher your risk tolerance, the more you may want to focus on stocks, which have outperformed other types of investments over time periods of 20 years or more.
Your plan offers two ways to diversify your investments:

1) Make a single decision

*PortfolioXpress®*

Transamerica’s automatic asset allocation and rebalancing service uses the "core" funds in your plan and the retirement year you choose to present you with a diversified investment mix for today and a "glide path" of adjustments for tomorrow. The service automatically:

- Rebalances your entire account (if needed) and allocates contributions to reflect your mix.
- Rebalances your portfolio each quarter to maintain your mix.
- Adjusts your mix to become more conservative over time.

2) Build your own portfolio

You can build your own portfolio by choosing among the "core" funds in your plan. Your plan offers a wide range of choices that enable you to diversify among various asset classes and investment styles. (Full fund profiles are available on your plan website.)

Once you determine the investment mix that is right for you, your plan’s auto-rebalance service can help you maintain your mix automatically (sign up on your plan website). To create your portfolio, go to the Manage menu in your online account to update "Future Allocations" (where to invest new contributions) as well as "Current Allocations" (transfer/exchange existing balances).

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For more information on any registered fund, please call our toll-free number for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.

Please see important disclosures to the investment options that follow.

**Schwab Personal Choice Retirement Account® (PCRA)**

This self-directed account gives you access to additional investment options including over 6,500 mutual funds that are not offered through your retirement program. There is a $50 annual fee for each plan account for which you select PCRA.
Important Disclosures

Cash Equivalent/Money Market: An investment that is generally very short term and highly liquid, and has high credit quality. An investment in a cash equivalent or money market investment choice is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the investment seeks to preserve the value of your principal, it is possible to lose money by investing in this investment. Depending on the investment, not all money market investment choices will seek to maintain a $1.00 net asset value per share.

Stable Value: An investment that seeks to preserve principal, and provide consistent returns and liquidity. Stable value investment choices seek capital preservation, but they do carry potential risks. Stable value investment choices may be comprised of or may invest in annuity or investment contracts issued by life insurance companies, banks, and other financial institutions. Stable value investment choices are subject to the risk that the insurance company or other financial institution will fail to meet its commitments, and are also subject to general bond market risks, including interest rate risk and credit risk.

Short-Term Bonds: Debt securities issued by governments, corporations, and others, typically with durations of 1 to 3.5 years. The value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal.

Intermediate-Term Bonds: Debt securities issued by governments, corporations, and others, typically with durations of 3.5 to 6 years. The value of bonds changes in response to changes in economic conditions, interest rates, and the creditworthiness of individual issuers. Bonds can lose value as interest rates rise, and an investor can lose principal.

Large-Cap Value Stocks: An investment category that mostly comprises stocks of large companies that are believed to be priced below what they are really worth. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Value stocks may be subject to special risks that have caused the stocks to be out of favor and undervalued in the opinion of the portfolio managers who invest in them.

Large-Cap Blend Stocks: An investment category that mostly comprises both value and growth stocks of large companies. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Blend strategies are subject to both growth and value risks.

Large-Cap Growth Stocks: An investment category that mostly comprises stocks of large companies whose earnings are expected to grow more quickly than the market average. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investments. Most growth investments offer higher potential capital appreciation but usually at above-average risk. Growth stocks can perform differently than other types of stocks and the market as a whole and can be more volatile than other types of stocks.

Mid-Cap Blend Stocks: An investment category that mostly comprises a blend of value and growth stocks of mid-size companies. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap shares may be more vulnerable to market downturns, and their prices could be more volatile, than those of larger companies. Blend strategies are subject to both growth and value risks.

Small-Cap Blend Stocks: An investment category that mostly comprises a blend of both value and growth stocks of small companies. Stocks of small companies involve additional risks, including a higher risk of failure, and are not as well established as large, blue-chip companies. Historically, small-company stocks have experienced greater price volatility than the overall market. Blend strategies are subject to both growth and value risks.

Real Estate: This investment category focuses primarily on stocks offered by public real estate companies, for example, real estate investment trusts (REITs). Real estate securities are subject to the risks of owning real estate, including changes in real estate values and property taxes, interest rates, and cash flow of the underlying real estate assets. Investments that concentrate in particular real estate sectors, such as a region or industry, may be subject to greater volatility.

World/Foreign Stocks: This investment category focuses on stocks of companies primarily (world, a.k.a. global) or exclusively (foreign, a.k.a. international) outside the United States and involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging, or developing, markets may accentuate these risks.
Emerging Market Stocks: This investment category focuses on stocks of companies in emerging or developing countries or regions. Emerging market stocks involve special additional risks, including but not limited to, currency risk, political risk, and risk associated with varying accounting standards. Historically, emerging market stocks have experienced a greater degree of price volatility than stocks from developed markets.

PortfolioXpress®: Transamerica's automated allocation and rebalancing service uses your plan's "core" investment options to offer a broadly diversified portfolio (the attached chart illustrates how your mix automatically becomes more conservative over time). PortfolioXpress® is a registered service mark of Transamerica Retirement Solutions Corporation (Transamerica). The service presents a series of asset allocation models based on a designated retirement year. You are solely responsible for selecting the retirement year. In implementing the service, you agree to each of the asset allocation mixes and automated rebalancing transactions that will take place over time within the account. You can change your target retirement year, or turn PortfolioXpress® off, at any time. You will bear the fees of the underlying funds in which your account is invested. You can cancel anytime without penalty. Retirement date portfolios are subject to the same risks as the underlying asset classes in which they invest. The higher the portfolio's allocation to stocks, the greater the risk. The principal value of the portfolio is not guaranteed at any time, including at and after the target date.

Schwab Personal Choice Retirement Account® (PCRA) is not a fund but rather a self-directed brokerage account maintained at Charles Schwab & Co. Inc. You must individually apply for PCRA and are solely responsible for your fund selections made under the PCRA. Commissions and transaction fees may apply to fund trades placed outside of the Schwab Mutual Fund OneSource® program or trades on other investment vehicles available through Schwab. An annual fee of $50 will be applied by Transamerica if you invest in the Schwab PCRA. Securities purchased through the PCRA are available through Charles Schwab & Co. Inc. (member SIPC). Charles Schwab & Co. Inc. is not affiliated with Transamerica.

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.

Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY, 10528, distributes securities products. Any mutual fund offered under the plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. Bank collective trusts funds, if offered under the plan, are not insured by the FDIC, the Federal Reserve Bank or any other government agency and are not registered with the Securities and Exchange Commission. Group annuity contracts, if offered under the plan, are made available through the applicable insurance company. Certain investment options made available under the plan may be offered through subsidiaries of Transamerica Retirement Solutions and TISC. These may include: (1) the Transamerica Funds (registered mutual funds distributed by Transamerica Capital Inc. (TCI) and advised by Transamerica Asset Management, Inc. (TAMI)); (2) the Transamerica Retirement Solutions Collective Trust, a collective trust fund of Massachusetts Fidelity Trust Company (MFTC) (includes the Stable Pooled Fund); (3) group annuity contracts issued by Transamerica Financial Life Insurance Company (TFLIC), 440 Mamaroneck Avenue, Harrison, NY 10528 (includes the Stable Fund, the Fixed Fund, the Guaranteed Pooled Fund, and SecurePath for Life); and (4) group annuity contracts issued by Transamerica Life Insurance Company (TUC), 4333 Edgewood Road NE, Cedar Rapids, IA 52499 (includes SecurePath for Life). Willamette University has selected Transamerica as your retirement plan provider, but there are no other affiliations between Willamette University and Transamerica, TISC, TCI, TAM, MFTC, TFLIC, or TUC.
Willamette University Defined Contribution Retirement Plan
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Initial Notice of Safe Harbor Contributions and Automatic Investment of Contributions under the Plan

To help you fund your retirement, Willamette University provides the Willamette University Defined Contribution Retirement Plan ("Plan"). Please see below for details and answers to common questions. For additional information, you can contact your plan service provider, Transamerica Retirement Solutions, by visiting your participant website at my.trsreitre.com or calling 800-755-5801.

Q. How do I enroll in the plan?
You can enroll in the plan by contacting your plan service provider, Transamerica Retirement Solutions. Upon enrollment, you will be asked to choose a contribution amount and to designate your contributions as traditional pretax, "Roth" after-tax, or a combination of both. Each type of contribution offers different benefits; information on the website and in your Summary Plan Description can help you decide between them. Also, if you choose not to contribute to your account, Willamette University may still make non-elective contributions on your behalf as long as you remain enrolled in the plan.

You will also be asked to choose how to invest contributions to your account. If you do not make an election, all contributions to your account will be allocated to the plan's qualified default investment alternative (QDIA), PortfolioXpress®, an asset allocation service using the funds in the plan.

Q. How much can I contribute to my account?
You can start contributing to your plan account or change your existing contribution level on your plan website or by contacting your plan service provider, Transamerica Retirement Solutions.

Your contributions to the plan are taken out of your compensation and, when designated as traditional pretax, are not subject to federal income tax at that time (as well as most states, check your own state's tax rules). Instead, they are contributed to your plan account and may grow over time with earnings. Your account will be subject to federal income tax and state (check your own state's tax rules) only when withdrawn. Roth contributions are subject to current federal income tax, however, any Roth related earnings will be tax-free for qualified distributions if you hold the account at least five years and are age 59½ or over at the time you take a distribution.

You are in charge of how much you contribute, within annual limits set by the Internal Revenue Service. The IRS limits how much you can contribute each year; the current IRS annual limit is $18,000. The IRS limit for 2017 is $18,000. If you are (or will be) at least age 50 during the current calendar year, you can make additional "catch-up" contributions ($6,000) above the regular IRS annual limit for the year. The IRS catchup limit for 2017 is $6,000.

If you are eligible to receive an employer contribution, the maximum amount of employee compensation that can be considered in calculating employer contributions to the plan is $265,000 for 2016 ($270,000 for 2017).

You may save with traditional pretax dollars, after-tax "Roth" dollars, or a combination of both, up to the overall limits noted above.

Q. How will my plan account be invested?
You have the right to direct the investments within your plan account. The way contributions are invested in your account is referred to as your "investment allocation."

You can elect or change how your contributions and existing assets are invested as well as obtain information on the other investment alternatives available under the plan by contacting your plan service provider, Transamerica Retirement Solutions. Any such election or change by you, whether by making a transfer, or submitting a new investment allocation, will be considered an affirmative investment election.

Willamette University has chosen a default investment option, also known as a Qualified Default Investment Alternative (QDIA), which was selected for you in accordance with section 404(c)(5) of ERISA and other legal regulations. Even though you did not make an affirmative investment election, the plan fiduciary is not liable for any losses that result from investing your assets in the QDIA. This relief from liability applies whether or not the plan is intended to be a 404(c) plan. You have the right to transfer your investment in the default investment alternative to any other available investment alternative under the plan by contacting your plan service provider, Transamerica Retirement Solutions. Unless you choose otherwise, your account will be invested in the QDIA, PortfolioXpress®.
PortfolioXpress®: Transamerica's automated allocation and rebalancing service uses your plan's "core" investment options to offer a broadly diversified portfolio (the attached chart illustrates how your mix automatically becomes more conservative over time). PortfolioXpress® is a registered service mark of Transamerica Retirement Solutions Corporation (Transamerica). The service presents a series of asset allocation models based on a designated retirement year. You are solely responsible for selecting the retirement year. In implementing the service, you agree to each of the asset allocation mixes and automated rebalancing transactions that will take place over time within the account. You can change your target retirement year, or turn PortfolioXpress® off, at any time. You will bear the fees of the underlying funds in which your account is invested. You can cancel anytime without penalty. Retirement date portfolios are subject to the same risks as the underlying asset classes in which they invest. The higher the portfolio's allocation to stocks, the greater the risk. The principal value of the portfolio is not guaranteed at any time, including at and after the target date.

Q. When will my plan account be vested and available to me?
Vesting refers to your "ownership" of your account—the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions plus any earnings on them (including any rollover or transfer contributions you have made).

You are always 100% vested in the Employer Contribution.

You are always 100% vested in the Safe Harbor Non-Elect contributions.

Even if you are fully vested in your plan account, there are restrictions on when you may withdraw your funds. Based on your plan rules, all or a portion of your vested money may be withdrawn after you:

• Are at least age 59½
• Have certain contributions which allow in-service withdrawals at any time
• Experience financial hardship as defined in your Summary Plan Description
• Retire at the plan’s normal retirement age of 59½
• Terminate employment
• Become disabled

In addition, upon your death, your designated beneficiaries will receive any vested amount remaining in your account.

Generally, if you’re no longer actively working for your employer as of April 1 of the year after you reach age 70 1/2, you are required to begin taking required minimum distributions (RMDs) from your account.

Also, there may be an extra 10% IRS penalty on distributions before age 59½. You can learn more about the 10% early-withdrawal penalty in IRS Publication 575, "Pension and Annuity Income." In addition, you may borrow against your account. You can also learn more about the plan’s withdrawal and loan rules by contacting your plan service provider, Transamerica Retirement Solutions, or reviewing your Summary Plan Description.

Q. What amounts may Willamette University contribute to my account?
Your employer has chosen to qualify the plan under the safe harbor provisions of the Internal Revenue Code for the current plan year. Your employer expects to fully make the safe harbor contribution to the plan for the current plan year. However, the IRS allows your employer to amend the plan to reduce or suspend the safe harbor contribution due to unforeseen circumstances. If your employer chooses to reduce or suspend the safe harbor contribution during the plan year, you will receive a supplemental notice advising you of the reduction or suspension at least 30 days prior to the effective date of such change.

Employer Contribution
Whether or not you contribute to your account, Willamette University may make a plan contribution on your behalf based on the following formula: 7% of each eligible Participant’s Compensation.

Safe Harbor Non-Elect
Whether or not you contribute to your account, Willamette University will make a qualified "non-elective" contribution on your behalf for an amount equal to 3% of your compensation.
Please refer to your Summary Plan Description for more information on contributions and eligibility provisions included in your plan.

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest.

Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528. Willamette University has selected Transamerica Retirement Solutions (Transamerica) as your retirement plan provider, but there are no other affiliations between Willamette University and Transamerica or its affiliate, TISC.

If you have any questions about how the plan works or your rights and obligations under the plan, please call 800-755-5801. We can also assist in providing you a copy of your Summary Plan Description.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801, diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y uno de nuestros representantes contestará sus preguntas.

Produced 12/16 PT-13162
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PortfolioXpress® Investment Glidepath
Investment Fiduciary Overseeing PortfolioXpress: Blue Prairie Group

How to Locate your Starting Portfolio on the Chart: In order to locate your starting portfolio on the Default Alternative Chart, you first must determine your “Years to Retirement” (which is on the top horizontal line of the chart). You determine your years to retirement by subtracting your current age from your designated target retirement age of 65 (which is not necessarily the same as your Normal Retirement Age, if any, under your retirement savings plan). The resulting number is your years to retirement for purposes of the service. Once you determine your years to retirement, locate the number (Years to Retirement) on the Chart. (Note: If your actual years to retirement falls between two numbers on the Chart, select the higher number as your Years to Retirement.) The portfolio indicated directly underneath your Years to Retirement is your starting portfolio under the service. The chart shows how your starting portfolio is initially allocated between stocks and bonds; and also shows how and when your portfolio will be automatically reallocated over time as you reach the designated retirement year and the years thereafter. (The term “Bonds” as used in the chart may also include short-term fixed income securities such as those found in money market funds.)
funds.) For additional information about how each asset class is allocated among different sub-asset classes (such as large-, small/mid-cap or international in the case of stocks, or short-, interm./long-term in the case of bonds), please visit my.trsretire.com.
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Willamette University Defined Contribution Retirement Plan
TT069446 00001
IMPORTANT INFORMATION REGARDING YOUR PLAN

We want you to enjoy the many features and benefits of your retirement plan. We also want to make sure you understand your plan and investment fees. The enclosed report details the types and amounts of fees that may apply to your account, depending on which features and investments you choose.

The report is organized into multiple sections:

• **General Plan Information** offers an overview of your plan.
• **Potential General Administrative Fees and Expenses** may be charged against everyone’s account in the plan to cover the day-to-day costs of operating the plan.
• **Potential Individual Fees and Expenses** are associated with certain plan features or services and apply only to participants who use the particular features or services.
• **Investment Information** details each of the options available in your plan. This section features up to three tables, depending on what your plan offers. This may include investments with variable rates of return, such as mutual funds or those with fixed or stated rates of return, such as some stable value funds. Details include:
  • **Historical performance** for each variable option and its "benchmark," typically a broad market index used for comparison.
  • **Expenses**, including fund operating costs which are automatically deducted from your investment returns. (The specific expenses that apply to you will depend on how your account is invested.)

You may receive this information electronically by signing up for e-documents at [my.trsretire.com](http://my.trsretire.com).

Visit [my.trsretire.com](http://my.trsretire.com) to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit [my.trsretire.com](http://my.trsretire.com), and select "investments and associated fees" from the Funds and Fee Information heading. If you are not enrolled in the plan, enter the account number from the upper left-hand corner of this document and click "Submit." If you are already enrolled, enter your customer ID and password and click "Sign in."

In addition, your quarterly statement will show the specific fees that have been applied to your account (except any fund expenses netted directly from your investment returns) during the statement period.

If you have any questions, please sign in to your account at [my.trsretire.com](http://my.trsretire.com) and click on Help, or call us at 800-755-5801.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 y diga "Español" para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y con mucho gusto uno de nuestros representantes contestará sus preguntas.
Your plan offers a convenient way to save for retirement and provides unique features and benefits not available elsewhere. You have the opportunity to make the plan work harder for you by committing early to disciplined savings, taking full advantage of the tools and services available, maintaining a long-term investment strategy, and understanding the plan, including investment options and fees. This document is required to be sent to you to help you understand your retirement plan and will be updated annually and when certain types of changes are made. Although you should review this important information, no action is required on your part.

<table>
<thead>
<tr>
<th>General Plan Information</th>
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</thead>
<tbody>
<tr>
<td><strong>How to Direct Your Investments</strong></td>
</tr>
<tr>
<td>You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to my.trsretire.com.</td>
</tr>
<tr>
<td><strong>Transfer and/or Investment Allocation Restrictions</strong></td>
</tr>
<tr>
<td>There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.</td>
</tr>
<tr>
<td>You may change your investment allocation at any time. No plan level allocation restrictions apply.</td>
</tr>
<tr>
<td>Investment Allocations for future contributions to the Personal Choice Retirement Account (PCRA) are not permitted. A PCRA may be opened via a transfer from other investment options. There is a $1,000 minimum to open an account and a $250 minimum for subsequent transfers into PCRA.</td>
</tr>
<tr>
<td><strong>Voting, tender and similar rights and restrictions on such rights</strong></td>
</tr>
<tr>
<td>Mutual Funds—Plan participants shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan. Self Directed Brokerage Accounts—Plan participants shall have the right to exercise voting and tender rights attributable to securities held in an outside brokerage window offered under the Plan.</td>
</tr>
<tr>
<td><strong>List of Investment Alternatives</strong></td>
</tr>
<tr>
<td>For the listing of the Plan’s investment alternatives, please see the attached Comparative Investment Chart. Your plan also offers PortfolioXpress. PortfolioXpress is a service that provides an investment mix of the designated investment alternatives offered under your plan based on the target retirement year you select. Your account is rebalanced to become more conservative as you approach your target retirement year.</td>
</tr>
<tr>
<td><strong>Investment Manager for PortfolioXpress</strong></td>
</tr>
<tr>
<td>Blue Prairie Group</td>
</tr>
<tr>
<td><strong>Personal Choice Retirement Account (PCRA) Description</strong></td>
</tr>
<tr>
<td>To supplement the investment funds offered under your plan, you may choose to open a Schwab Personal Choice Retirement Account® (PCRA). This is a self-directed brokerage account that allows you to direct the investment of your account in investment options other than those offered under the plan. By establishing a PCRA, you assume responsibility for controlling your investments. For more information on establishing and maintaining a PCRA, please call Transamerica at 800-755-5801.</td>
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<table>
<thead>
<tr>
<th>Potential General Administrative Fees and Expenses</th>
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</thead>
<tbody>
<tr>
<td><strong>Administrative Fee — Per Account</strong></td>
</tr>
<tr>
<td>When applicable, other general administrative fees for plan services (e.g., legal, accounting, auditing, recordkeeping) may from time to time be deducted as a fixed dollar amount from your account.</td>
</tr>
<tr>
<td>The actual amount deducted from your account, as well as a description of the services to which the fees relate will be reported on your quarterly benefit statements.</td>
</tr>
<tr>
<td>Administrative Fee — Pro Rata</td>
</tr>
<tr>
<td>Plan Service Credit</td>
</tr>
<tr>
<td>Potential Individual Fees and Expenses — applicable only to those using specific features or services</td>
</tr>
<tr>
<td>Full Distribution Fee</td>
</tr>
<tr>
<td>Hardship Withdrawal Fee</td>
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<tr>
<td>In-service Distribution Fee</td>
</tr>
<tr>
<td>Loan Percentage Fee</td>
</tr>
<tr>
<td>Overnight Check Fee</td>
</tr>
</tbody>
</table>
Personal Choice Retirement Account (PCRA) Fee

An annual fee of $50.00 will be withdrawn from your Transamerica account and will appear on your Transamerica statement. This fee is expressed as a fixed dollar amount.

You may trade many funds with no loads and no transaction fees through Schwab’s Mutual Fund OneSource® service. Certain funds in Schwab’s Mutual Fund Marketplace are available with no transaction fees, but have 12b-1 fees in excess of .25% and therefore cannot be called “OneSource” funds. Commissions and transaction fees may apply to fund trades placed outside of Mutual Fund OneSource or trades on other investment vehicles available through Schwab. To learn about any fees associated with the purchase or sale of a particular investment before making a purchase or sell through your PCRA, access your account online at www.schwab.com or contact the Schwab PCRA Call Center at 888-393-PCRA(7272). Schwab fees will appear on your separate PCRA statement directly from Schwab.

QDRO Fee

A fee of up to $250.00 will be deducted from your account when your account is divided as a result of a Qualified Domestic Relations Order (“QDRO”). The amount deducted from your account will be reported on your quarterly benefit statement as a Distribution Processing Fee.

Returned Check — Insufficient Funds

A fee of up to $50.00 will be deducted from your account in the event a check is returned for insufficient funds. The amount deducted from your account as well as a description of the services to which the fee relates will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Returned Check - Insufficient Funds Fee.

Shareholder Type Fees

For applicable redemption fees, please see the Investment Information section. Changes in these fees are announced separately. The amount deducted from your account as well as a description of the services to which the fee relates will be reported on your quarterly benefit statement.

Investment Information

This information is provided to help you compare the investment options under your plan. You may obtain, free of charge, a paper copy of your fee disclosure notice and other investment information posted at my.trsretire.com, by contacting Transamerica at 800-755-5801 or by writing to 4333 Edgewood Road NE, Mail Drop 0001, Cedar Rapids, IA, 52499, Attention: Fee Disclosure. The information available includes each investment option’s issuer, objectives, goals, principal strategies, principal risks, holdings, turnover rate, value and updated performance and expense information; as well as a glossary of terms, information about calculating benefits, available distribution options and (where appropriate) prospectuses and annual reports.

The following table focuses on investment options that have variable rates of return, and shows fee and expense information, as well as investment performance for each investment option and that of the appropriate benchmark, or index. If your plan offers balanced, asset allocation or target retirement funds, which are comprised of a mix of stock and bond investments, you will see two broad-based benchmarks, a stock index and a bond index. Because they are made through a retirement plan, your investments in these funds are not subject to front-end or back-end loads, which are a form of sales commission charged at the time of purchase or sale. Please note the following:

- The investment performance of each investment option is shown net of (or after) fees, while the benchmark or index investment performance is reported on a gross (before fees) basis. If the option has less than a ten year history, the investment performance of both the investment option and the index are shown since inception, with the inception date shown after the investment option name. Returns of less than one year are not annualized. Performance prior to the inception date of the share class (if any) is based on returns of an older share class, which have been adjusted for expenses.

- Total Annual Operating Expenses of an investment option are the expenses you pay each year, which reduce the rate of return you earn. In some cases, a fund may waive or reimburse certain expenses. If a fund has waived expenses in the past year, you will see a different gross (G) (before waivers) and net (N) (after waivers) expense ratio. So while an investor could have been charged as much as the gross expense rate in the past year, they will only have paid the net expense rate because of the waivers. Fund specific operating expense details are available at my.trsretire.com.

- Shareholder-type fees, if any, are in addition to Total Annual Operating Expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an investment option.

- You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.
• The performance data quoted represents past performance. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options will fluctuate and you could lose money. Current performance may be lower or higher than the performance data quoted.

• The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor’s website for an example showing the long-term effect of fees and expenses at www.dol.gov/ebsa/publications/401k_employee.html.

### Comparative Investment Chart - Table 1 Variable Options

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
<th>Index(es)</th>
<th>Type of Option</th>
<th>Total Annual Operating Expenses G: Gross; N: Net</th>
<th>Average Annual Total Return as of 12/31/2015</th>
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<tbody>
<tr>
<td></td>
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<td>As % Per $1000 1Yr. 5Yr. 10yr. or Since Inception</td>
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#### Bonds

**Fidelity Instl Money Market (07/85)**
- Cash Equivalent/Money Market
- **Index:** BofA ML 91 day T bill Index
- Operating Expenses: 0.21% G 0.18% N
- Total Operating Expenses: $2.10 G $1.80 N
- Average Annual Total Return: 0.01% 0.01% 1.28%

**Calvert Short Duration Income I (01/02)**
- Short-Term Bonds
- **Index:** BofA ML 1-3 Year Govt/Corporate Index
- Operating Expenses: 0.51% G 0.49% N
- Total Operating Expenses: $5.10 G $4.90 N
- Average Annual Total Return: 0.80% 2.24% 3.86%

**Prudential Short-Term Corp Bond Q (09/89)**
- Short-Term Bonds
- **Index:** BofA ML 1-3 Year Govt/Corporate Index
- Operating Expenses: 0.42% G 0.42% N
- Total Operating Expenses: $4.20 G $4.20 N
- Average Annual Total Return: 1.17% 2.53% 4.12%

**John Hancock Income I (08/86)**
- Intermediate-Term Bonds
- **Index:** Barclays Aggregate Bond Index
- Operating Expenses: 0.50% G 0.50% N
- Total Operating Expenses: $5.00 G $5.00 N
- Average Annual Total Return: 0.91% 4.20% 6.21%

**Metropolitan West Total Return Bond M (03/97)**
- Intermediate-Term Bonds
- **Index:** Barclays Aggregate Bond Index
- Operating Expenses: 0.67% G 0.67% N
- Total Operating Expenses: $6.70 G $6.70 N
- Average Annual Total Return: -0.05% 4.43% 6.15%

**Vanguard Total Bond Market Index Adm (12/86)**
- Intermediate-Term Bonds
- **Index:** Barclays Aggregate Bond Index
- Operating Expenses: 0.06% G 0.06% N
- Total Operating Expenses: $0.60 G $0.60 N
- Average Annual Total Return: 0.40% 3.13% 4.47%

**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

#### Stocks

**RidgeWorth Ceredex Large Cap Value Equity I (02/93)**
- Large-Cap Value Stocks
- **Index:** Russell® 1000 Value Index
- Operating Expenses: 1.09% G 0.97% N
- Total Operating Expenses: $10.90 G $9.70 N
- Average Annual Total Return: -4.62% 10.26% 7.53%
## Comparative Investment Chart - Table 1 Variable Options (continued)

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
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<td>As %</td>
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### Stocks

#### Columbia Contrarian Core Z (12/92)
- **Index**: S&P 500 Index
- **Shareholder-Type Fees / Comments**: If you have made a round trip trade in and out of the fund within 28 calendar days, you will be restricted from making additional transfers into the fund for the next 28 days.

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
<th>Index(es)</th>
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#### TIAA-CREF Social Choice Eq Instl (07/99)
- **Index**: S&P 500 Index

<table>
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<th>Name of Option (Inception Mo/Yr)</th>
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#### Vanguard Total Stock Market Index Adm (04/92)
- **Index**: S&P 500 Index

<table>
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<tr>
<th>Name of Option (Inception Mo/Yr)</th>
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#### Calvert Equity Portfolio I (08/87)
- **Index**: Russell® 1000 Growth Index

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<th>Name of Option (Inception Mo/Yr)</th>
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#### Wells Fargo Growth Admin (02/00)
- **Index**: Russell® 1000 Growth Index

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
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</table>

#### AMG Managers Fairpointe Mid Cap I (09/94)
- **Index**: Russell® MidCap Index

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<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
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<th>Total Annual Operating Expenses G: Gross; N: Net</th>
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</tbody>
</table>

#### Federated Mid-Cap Index Instl Svc (11/92)
- **Index**: S&P Mid Cap 400 Index

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
<th>Index(es)</th>
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<th>Total Annual Operating Expenses G: Gross; N: Net</th>
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<td>Per $1000</td>
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</tbody>
</table>

#### Parnassus Mid Cap Fund (04/05)
- **Index**: Russell® MidCap Index

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
<th>Index(es)</th>
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<th>Total Annual Operating Expenses G: Gross; N: Net</th>
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</tbody>
</table>

#### Vanguard Small Cap Index Adm (10/60)
- **Index**: MSCI US Small 1750 Index

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
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</tr>
</tbody>
</table>

**Shareholder-Type Fees / Comments**: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.
### Comparative Investment Chart - Table 1 Variable Options (continued)

<table>
<thead>
<tr>
<th>Name of Option (Inception Mo/Yr)</th>
<th>Index(es)</th>
<th>Type of Option</th>
<th>Total Annual Operating Expenses G: Gross; N: Net</th>
<th>Average Annual Total Return as of 12/31/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>As %</td>
<td>Per $1000</td>
</tr>
<tr>
<td>Prudential Global Real Estate Z (05/98)</td>
<td>MSCI World Real Estate Index</td>
<td>Real Estate</td>
<td>0.97% G</td>
<td>$9.70 G</td>
</tr>
<tr>
<td>American Funds EuroPacific Gr R4 (04/84)</td>
<td>MSCI All-Country World Ex-US Index</td>
<td>World/Foreign Stocks</td>
<td>0.85% G</td>
<td>$8.50 G</td>
</tr>
<tr>
<td>Portfolio 21 Instl (09/99)</td>
<td>MSCI All-Country World Index</td>
<td>World/Foreign Stocks</td>
<td>1.08% G</td>
<td>$10.80 G</td>
</tr>
<tr>
<td>Oppenheimer Developing Markets Y (11/96)</td>
<td>MSCI Emerging Markets Index</td>
<td>Emerging Market Stocks</td>
<td>1.07% G</td>
<td>$10.70 G</td>
</tr>
</tbody>
</table>

**Stocks**

**Shareholder-Type Fees / Comments:** If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 30 calendar days.

The following table focuses on investment options that have a fixed or stated rate of return and shows the annual rate of return, the term or length of time that you will earn this rate of return, and other information relevant to performance. (If you are already an investor in such option, please note that personalized rates of return for certain investments are shown on your benefit statements.) The fixed interest rate is net of any expenses and an annual operating expense ratio is not separately shown.

### Comparative Investment Chart - Table 2 Fixed Options

<table>
<thead>
<tr>
<th>Fund Name/ Type of Option</th>
<th>Return / Credited Rate</th>
<th>Term</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>NYL Guaranteed Interest Account Stable Value</td>
<td>2.05%</td>
<td>07/01/2016 - 12/31/2016</td>
<td>Pre-declared rate of return applicable during the stated term. The rate of return will not be less than the minimum guaranteed interest rate, which is determined by a formula, but will never be less than 1%. Interest rate information is available at the participant website, which is indicated on the first page, and on your quarterly statement. No direct transfers are permitted to competing options such as money market funds or short term bond funds. Any amounts transferred out must first transfer to non-competing options for at least 90 days before transferring to a competing option. Transfers may be made back to this fund at any time.</td>
</tr>
</tbody>
</table>

**Shareholder Type Fees:** 5% annual corridor limit on participant withdrawals that are a result of an employer-initiated event.
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