Wake Forest University Retirement Plan
Notice of Qualified Default Investment Alternative (QDIA)
Fidelity Investments, TIAA-CREF and Vanguard

The purpose of this Notice is to describe how contributions under Wake Forest University’s Retirement Plan will be invested if you do not provide investment instructions. **Please read this Notice carefully, as it describes your rights and responsibilities regarding your retirement plan assets.**

Under the University’s Retirement Plan, all employees of the University are eligible to participate in the Plan, except students or employees working less than 20 hours per week. You may be eligible as a part-time employee if you work more than 1,000 hours during each of two consecutive twelve month calendar periods starting with your date of employment or anniversary date. You may make your own contributions to the Plan immediately upon hire into an eligible class of employees. All employees, except students, can make personal contributions to the Plan.

If you are an eligible employee for Wake Forest University contribution purposes, you will begin participation in the Plan on the first day of the month following completion of two Years of Service at the University provided there have been no breaks in service and you have attained age 21. If you were employed full-time by a non-profit research or educational organization immediately prior to commencing employment at Wake Forest University, the Plan will recognize up to two years of such full-time service for purposes of the completed Years of Service requirement under the Plan. The University will make contributions to the Plan, on your behalf, based on your completed Years of Service. If you have less than five years of completed Years of Service, the University contribution will represent 5% of your Regular Salary; if you have at least five completed Years of Service but less than ten completed Years of Service, the University contribution will represent 7.5% of your Regular Salary; and if you have ten or more completed Years of Service, the University contribution will represent 10% of your Regular Salary. You are fully and immediately vested in the University contributions.

You may direct the investment of the University’s contributions to one or more of the Plan’s available funds, provided the funds you choose are with only one of the Retirement Plan fund sponsors. There are three fund sponsors for the Plan, including TIAA-CREF, Fidelity Investments and Vanguard. Each fund sponsor offers a range of investment alternatives, intended to allow you to achieve a diversified portfolio.

If you fail to direct the investment of the University’s contributions, the Plan designates a default fund where the contributions will be invested. The Plan default fund is the TIAA-CREF Lifecycle Fund based on a normal retirement age of 65. Enclosed is a fund fact sheet which includes information about your default fund including the investment objective, fees and expenses, and risk and return characteristics.
You are not required to leave your assets in the Plan’s default fund. You can make changes to the investment of future contributions as well as redirect the investment of your existing plan assets at any time. Your transfer will not be subject to any restrictions, fees or expenses during the first 90 days of the first investment in the default fund or within the period of time it takes to complete your transfer. After such time period, your transfer from the default fund will be subject to the same restrictions, fees and expenses as are applicable to other participants who affirmatively elect to invest in the default fund. Information about these restrictions, fees and expenses are described in the attached fund fact sheet.

If you would like to change the investment of your University contributions, please complete the Defined Contribution Retirement Plan Enrollment/Change form and contact the applicable fund sponsor to find out what forms are required to make your investment change. Contact information for all fund sponsors is provided below:

TIAA-CREF  
Plan 0312  
800-842-2776  
http://www.tiaa-cref.org/wfu

Fidelity Investments  
Plan 50802  
800-343-0860  
https://www.fidelity.com/

Vanguard  
Plan 092720  
800-523-1188  
https://personal.vanguard.com/us/HomepageOverview

For more information about directing the investment of your University contributions, please refer to http://hr.wfu.edu/benefits/ or contact Human Resources at AskHR@wfu.edu or 336-758-4700.