



CELEBRATE

EVERY STEP

WORKING TOGETHER TO HELP BUILD
HEALTHY HABITS, ONE STEP AT A TIME



Your guide to the Seattle Pacific University Defined Contribution Retirement Plan



Brighten Your Outlook®

Welcome to the Seattle Pacific University Defined Contribution Retirement Plan. Seattle Pacific University has partnered with Transamerica who has more than 75 years of experience in retirement services, and is 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**, **transamerica.com/portal/home**, you'll find what you need to make smart decisions, from our interactive tools to our automated investment services. The Transamerica app 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) that makes 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

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 access and secure your account using your voice).

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.

You've been automatically set up to receive e-documents. To help you save time, reduce clutter, and go green, you'll receive automatic email alerts when your account-related materials are available online.

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.

The material in this retirement plan guide was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

Plan highlights for the Seattle Pacific 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.

Seattle Pacific University contributions

Non-Matching Contribution

Employer

Eligibility

Age: 21

Service: One year

Plan entry date: The first quarter following the completion of the eligibility requirements (July 1, October 1, January 1, or April 1)

To complete a year of service, you must have worked 1,000 hours of service during an eligibility period. The first eligibility period is the 12-month period beginning on your date of hire. Subsequent eligibility periods are based on the Plan Year.

Contribution Amount

Seattle Pacific University will make a retirement contribution to the plan for your benefit equal to 9% of your compensation for the plan year plus 5.7% of your compensation in excess of the Social Security taxable wage base in effect at the beginning of the Plan Year.

Vesting

The Employer contributions are subject to the following vesting schedule:

Years of Service	Vesting %
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

For vesting purposes, the plan defines a year of service as a plan year in which you are credited with 1,000 hours.

Additional plan details

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

- Adjunct Faculty
- Any individual who is classified as an independent contractor by the Employer (regardless of whether such individual is classified as an employee by any federal, state, or local agency)
- Students
- A leased employee



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 transamerica.com/portal/home.

Seattle Pacific 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, VANGUARD INSTITUTIONAL TARGET RETIREMENT FUNDS series, which is a group of single target date funds; one will be chosen based on your assumed retirement age of 65.

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).

Target Date Funds: *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

Withdrawals and distributions

In service

You may withdraw your vested balance while employed if you:

- Have certain contributions which allow in-service withdrawals at any time

After service

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

- Retire at the plan's normal retirement age of 65
- Terminate employment
- Become disabled

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

Generally you must take a required minimum distribution (RMD) from the plan by April 1 of the year following the year you turn age 72.



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 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 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 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:

Human Resources
Seattle Pacific University
3307 Third Avenue West, Suite 302
Seattle, WA 98119
Phone: 206-281-2809

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



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. Seattle Pacific University has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between Seattle Pacific University and Transamerica or its affiliate, TISC.



PLAN HIGHLIGHTS

Your income goal

Most of your retirement income will come from you. Social Security covers only about 33%* of the average retiree's income. For 2019, the typical Social Security benefit was around \$1,470 a month, or slightly over \$17,600 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.

This means you may have to look outside the Seattle Pacific University Defined Contribution Retirement Plan to supplement your retirement income and ensure that you'll have enough to last your lifetime. So, consider IRAs like the one Transamerica offers at retiretransamerica.com/ira, SEPs, or even taxable investments as potential income sources. And when you complete your retirement profile on your plan website, don't forget to include expected home sales or inheritances—along with any retirement-related accounts or assets your spouse or partner may hold.

* *"Social Security Fact Sheet," Social Security Administration, 2019*

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. However, everyone's situation is different. The **Retirement Outlook Estimator**SM tool (in the Resource Center of your plan website) can help you personalize your goal.



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.

To sign up (you can turn off the service at any time):

1. Sign in to your account on your plan website.
2. Click PortfolioXpress in the Manage menu.
3. Click button to turn service "On."
4. Review/update your expected "Retire Year."
5. Click "Submit."

Target Date funds

Each fund targets its investment mix to a specific year. The fund's manager chooses and rebalances its holdings based on your time horizon: the farther away from the target date, the more the fund will focus on more aggressive stock investments; as the target date approaches, the managers gradually shift their focus toward more conservative bond investments on a schedule called a "glide path." Each fund is designed as a total investment solution, meant for 100% of your account.

(See below for general guidelines; full fund profiles are on your plan website.)

Vanguard Institutional Target Retirement Income	Vanguard Institutional Target Retirement 2040
Vanguard Institutional Target Retirement 2015	Vanguard Institutional Target Retirement 2045
Vanguard Institutional Target Retirement 2020	Vanguard Institutional Target Retirement 2050
Vanguard Institutional Target Retirement 2025	Vanguard Institutional Target Retirement 2055
Vanguard Institutional Target Retirement 2030	Vanguard Institutional Target Retirement 2060
Vanguard Institutional Target Retirement 2035	Vanguard Institutional Target Retirement 2065

Target Date Funds: *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

DIVERSIFY



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).

Asset Class	Investment Option	Ticker	Investment Style & Risk
Bonds			
Short Bonds/Stable/MMkt	Standard Stable Asset Fund II	N/A	Stable Value
	Lord Abbett Short Duration Income I	LLDYX	Short-Term Bonds
Interm./Long-Term Bonds	Pioneer Bond Y	PICYX	Intermediate-Term Bonds
	Vanguard Total Bond Market Index Adm	VBTLX	Intermediate-Term Bonds
	DFA Inflation Protected Securities I	DIPSX	Government Bonds
Aggressive Bonds	Principal High Yield Inst	PHYTX	High-Yield Bonds
Stocks			
Large-Cap Stocks	BlackRock Equity Dividend I	MADVX	Large-Cap Value Stocks
	TIAA-CREF Social Choice Eq Instl	TISCX	Large-Cap Blend Stocks
	Vanguard 500 Index Adm	VFIAX	Large-Cap Blend Stocks
	Vanguard Total Stock Market Index Adm	VTSAX	Large-Cap Blend Stocks
	Alger Capital Appreciation Instl I	ALARX	Large-Cap Growth Stocks
Small/Mid-Cap Stocks	T. Rowe Price Mid-Cap Value	TRMCX	Mid-Cap Value Stocks
	Vanguard Mid-Cap Index Adm	VIMAX	Mid-Cap Blend Stocks
	MassMutual Select Mid Cap Growth I	MEFZX	Mid-Cap Growth Stocks
	Vanguard Small Cap Value Index Adm	VSIAX	Small-Cap Value Stocks
	Vanguard Small Cap Index Adm	VSMAX	Small-Cap Blend Stocks
	Vanguard Small Cap Growth Index Adm	VSGAX	Small-Cap Growth Stocks
	Nuveen Real Estate Secs I	FARCX	Real Estate
International Stocks	American Funds Europacific Growth R6	REGX	World/Foreign Stocks
	MFS International Intrinsic Value R4	MINHX	World/Foreign Stocks
	Vanguard Total International Stock Index Adm	VTIAX	World/Foreign Stocks
	Invesco Developing Markets Y	ODVYX	Emerging Market Stocks
Multi-Asset/Other			
Multi-Asset/Other	Fidelity Puritan	FPURX	Balanced



Asset Class	Investment Option	Ticker	Investment Style & Risk
	Schwab Personal Choice Retirement Account	N/A	N/A
	Vanguard Institutional Target Retirement Income	VITRX	Target Date
	Vanguard Institutional Target Retirement 2015	VITVX	Target Date
	Vanguard Institutional Target Retirement 2020	VITWX	Target Date
	Vanguard Institutional Target Retirement 2025	VRIVX	Target Date
	Vanguard Institutional Target Retirement 2030	VTTWX	Target Date
	Vanguard Institutional Target Retirement 2035	VITFX	Target Date
	Vanguard Institutional Target Retirement 2040	VIRSX	Target Date
	Vanguard Institutional Target Retirement 2045	VITLX	Target Date
	Vanguard Institutional Target Retirement 2050	VTRLX	Target Date
	Vanguard Institutional Target Retirement 2055	VIVLX	Target Date
	Vanguard Institutional Target Retirement 2060	VILVX	Target Date
	Vanguard Institutional Target Retirement 2065	VSXFX	Target Date

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.

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 8,500 mutual funds and over 640 fund families that are not offered through your retirement program. There is a \$50 annual fee for each plan account for which you select PCRA.

DIVERSIFY



Important Disclosures

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.*

Government Bonds: *Debt securities issued by governments or their agencies (e.g., U.S. Treasury Bills). 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. Any U.S. government guarantees of the securities pertain only to those securities and not to portfolios that invest in them.*

High-Yield Bonds: *Lower-rated debt securities (commonly referred to as junk bonds). These securities involve additional risks because of the lower credit quality of the securities. The investor should be aware of the possible higher level of volatility and increased risk of default.*

Balanced: *Asset allocation investments may be subject to all of the risks of the asset classes in which they invest, which may include stocks and bonds as well as other types of investments. The higher the investment's allocation to stocks, the greater the risk. 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.*

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 Value Stocks: *An investment category that mostly comprises stocks of mid-size 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 investment choices. Mid-cap stocks may be more vulnerable to market downturns, and their prices could be more volatile than those of larger companies. 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.*

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.*

Mid-Cap Growth Stocks: *An investment category that mostly comprises stocks of mid-size companies whose earnings are expected to rise faster than the market average. Stocks have historically offered the potential for greater long-term returns, but also entail greater short-term risks than other investment choices. Mid-cap stocks may be more vulnerable to market downturns, and their prices could be more volatile than those of larger companies. 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.*

Small-Cap Value Stocks: *An investment category that mostly comprises stocks of small companies that are believed to be priced below what they are really worth. 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. 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.*

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.*

Small-Cap Growth Stocks: *An investment category that mostly comprises stocks of small companies whose earnings are expected to rise faster than the market average. Small-company stocks 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 average. 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.*

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.*

Target Date Funds: *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

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.*

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. Any guarantee of principal and/or interest under a group annuity contract is subject to the claims-paying ability of the applicable insurer. Certain investment options made available under the plan may be offered through affiliates 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. (TAM)); (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 (TLIC), 6400 C Street SW, Cedar Rapids, IA 52499 (includes SecurePath for Life®). Seattle Pacific University has selected Transamerica as your retirement plan provider, but there are no other affiliations between Seattle Pacific University and Transamerica, TISC, TCI, TAM, MFTC, TFLIC, or TLIC.



Seattle Pacific University Defined Contribution Retirement Plan

TT080404 00001

Initial Notice of Automatic Investment of Contributions under the Plan

To help you fund your retirement, Seattle Pacific University provides the Seattle Pacific 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, by visiting your participant website at transamerica.com/portal/home or calling **800-755-5801**.

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. 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.

Seattle Pacific 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. Unless you choose otherwise, your account will be invested in the QDIA, VANGUARD INSTITUTIONAL TARGET RETIREMENT FUNDS series, which is a group of single target date funds; one will be chosen based on your assumed retirement age of 65.

Fund Family Name	Year in Which You Turn 65
Vanguard Institutional Target Retirement Income	2012 or earlier
Vanguard Institutional Target Retirement 2015	from 2013 to 2017
Vanguard Institutional Target Retirement 2020	from 2018 to 2022
Vanguard Institutional Target Retirement 2025	from 2023 to 2027
Vanguard Institutional Target Retirement 2030	from 2028 to 2032
Vanguard Institutional Target Retirement 2035	from 2033 to 2037
Vanguard Institutional Target Retirement 2040	from 2038 to 2042
Vanguard Institutional Target Retirement 2045	from 2043 to 2047
Vanguard Institutional Target Retirement 2050	from 2048 to 2052
Vanguard Institutional Target Retirement 2055	from 2053 to 2057
Vanguard Institutional Target Retirement 2060	from 2058 to 2062
Vanguard Institutional Target Retirement 2065	2063 or later

Target Date Funds: *These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.*

More information about the plan default investment and individual fund profiles are available on your plan website at transamerica.com/portal/home.

Q. When will my plan account be vested?

The Employer contributions are subject to the following vesting schedule:

Years of Service	Vesting %
Less than 1	0%
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

For vesting purposes, the plan defines a year of service as a plan year in which you are credited with 1,000 hours.

Q. What amounts may Seattle Pacific University contribute to my account?

Employer

Seattle Pacific University will make a retirement contribution to the plan for your benefit equal to 9% of your compensation for the plan year plus 5.7% of your compensation in excess of the Social Security taxable wage base in effect at the beginning of the Plan Year.

For more information about plan provisions, please access your Summary Plan Description at transamerica.com/portal/home.

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. Seattle Pacific University has selected Transamerica Retirement Solutions (Transamerica) as your retirement plan provider, but there are no other affiliations between Seattle Pacific 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**, marca nueve para continuar en su idioma. Después de suministrar su información, inmediatamente diga "Servicio al cliente" y uno de nuestros representantes contestará sus preguntas.

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Seattle Pacific University Defined Contribution Retirement Plan

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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 transamerica.com/portal/home. To help you save time, reduce clutter, and go green, you'll receive automatic email alerts when your account-related materials are available online.

Visit transamerica.com/portal/home to access the report and other related materials, including a glossary of terms. To access the participant fee disclosure document, visit transamerica.com/portal/home, and select "Fund Info" 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 transamerica.com/portal/home and click on Help, or call us at **1-800-755-5801**.

Si necesita aclaraciones en español, llame al número gratuito de Transamerica 1-800-755-5801 marca nueve 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.

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IMPORTANT INFORMATION REGARDING YOUR PLAN

Disclosure Chart as of June 26, 2021

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.

General Plan Information

How to Direct Your Investments	You decide how your account will be invested among the available investment options by calling 800-755-5801 or going to transamerica.com/portal/home .
Transfer and/or Investment Allocation Restrictions	<p>There are no transfer restrictions imposed by the Plan. Please see Table 1 for transfer restrictions that may be imposed by the investment options.</p> <p>You may change your investment allocation at any time. No plan level allocation restrictions apply.</p> <p>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 a PCRA.</p>
Voting, tender and similar rights and restrictions on such rights	<p><u>Mutual Funds</u>—The Plan Sponsor shall have the right to exercise voting and tender rights attributable to mutual funds offered under the Plan. <u>Self Directed Brokerage Accounts</u>—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.</p>
List of Investment Alternatives	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.
Personal Choice Retirement Account (PCRA) Description	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.

Potential General Administrative Fees and Expenses

Administrative Fee — Per Account	<p>The plan incurs annual general administrative fees for ongoing plan administrative services (e.g., recordkeeping) of \$101.00 per participant account (accrued monthly). These fees may be paid, in whole or in part, from revenue (e.g., 12b-1 fees, administrative fees) that Transamerica Retirement Solutions or its affiliates receive based upon the plan's investment options. On a quarterly basis, if this revenue is not adequate to cover the fees, the plan administrator will decide if the shortfall will be deducted on a pro rata basis across some or all investment options held in your account or as a fixed dollar amount from your account, unless paid from other sources.</p> <p>When applicable, general administrative fees other than the charge above, for administrative services (e.g., legal, accounting and auditing), may from time to time be deducted as a fixed dollar amount from your account.</p> <p>The actual amounts 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.</p>
Administrative Fee — Pro Rata	<p>When applicable, other general administrative fees for plan services (e.g., legal, accounting and auditing), may from time to time be deducted as a percentage of assets from some or all investment options held in your account.</p> <p>The actual amounts 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.</p>
Plan Service Credit	<p>A plan service credit represents an expense refund for one or more of the investment funds offered by your plan. When applicable, a plan service credit is added to your account and lowers the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be reported on your quarterly benefit statements.</p>

Potential Individual Fees and Expenses — applicable only to those using specific features or services

Full Distribution Fee	<p>A fee of \$25.00 that is deducted from your account when you take a full distribution from your account when you terminate employment or retire. The fee is also applicable to the final distribution from a former participant's account who has taken unscheduled systematic withdrawals and for contract exchanges to another service provider. The fee is waived if the distribution is made due to death, disability, the purchase of an annuity through Transamerica, a direct rollover to a Transamerica IRA and any distribution from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
In-service Distribution Fee	<p>A fee of \$25.00 that is deducted from your account when you take an in-service distribution from your account and for a contract exchange to another service provider. The fee is waived for direct rollovers to a Transamerica IRA, Required Minimum Distributions and distributions made from a beneficiary's account. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and the related service will be identified as a Distribution Processing Fee.</p>
Manual Processing Fee	<p>A fee of \$50.00 will be deducted from your account in the event you request a distribution using a form when the distribution could have been requested online or over the phone. Distribution requests submitted online or conducted over the phone with the Contact Center will not incur an additional fee. The amount deducted from your account will be reported on your quarterly benefit statement. The fee and related service will be identified as a Manual Processing Fee. This fee is effective October 1, 2021.</p>
Overnight Check Fee	<p>A fee of up to \$50.00 will be deducted from your account in the event you request a check be sent overnight to you. 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 Overnight Check Fee.</p>

Potential Individual Fees and Expenses — applicable only to those using specific features or services (continued)

<p>Personal Choice Retirement Account (PCRA) Fee</p>	<p>An annual fee of \$50.00 will be withdrawn from your Transamerica account and will appear on your Transamerica statement when you choose to open a Schwab PCRA. This fee is expressed as a fixed dollar amount.</p> <p>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.</p>
<p>QDRO Fee</p>	<p>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 QDRO Fee.</p>
<p>Returned Check — Insufficient Funds</p>	<p>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.</p>
<p>Terminated Participant Fee</p>	<p>A quarterly fee of \$2.50 will be deducted from your account in the event you have a termination date on record within your account and have elected to leave funds on account or take a partial cash distribution. The amount deducted from your account will be reported on your quarterly benefit statement and will be identified as Administration Fee. This fee is effective September 30, 2021.</p>
<p>Shareholder Type Fees</p>	<p>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.</p>

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 transamerica.com/portal/home, by contacting Transamerica at 800-755-5801 or by writing to Transamerica Retirement Solutions, 6400 C Street SW, 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.

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- 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 transamerica.com/portal/home.
- 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 information on understanding your retirement plan fees at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

Comparative Investment Chart - Table 1 Variable Options

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
Lord Abbett Short Duration Income I (11/93) <i>Index: BofA ML 1-3 Year Govt/Corporate Index</i>	Short-Term Bonds	0.39% G 0.39% N	\$3.90 G \$3.90 N	3.15%	3.37%	3.13%
				3.34%	2.23%	1.63%
Pioneer Bond Y (10/78) <i>Index: Bloomberg Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.45% G 0.45% N	\$4.50 G \$4.50 N	8.85%	5.23%	4.71%
				7.51%	4.44%	3.84%
Vanguard Total Bond Market Index Adm (12/86) <i>Index: Bloomberg Barclays Aggregate Bond Index</i>	Intermediate-Term Bonds	0.05% G 0.05% N	\$0.50 G \$0.50 N	7.72%	4.46%	3.80%
				7.51%	4.44%	3.84%
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.						
DFA Inflation Protected Securities I (09/06) <i>Index: Bloomberg Barclays US TIPS Index</i>	Government Bonds	0.11% G 0.11% N	\$1.10 G \$1.10 N	11.65%	5.26%	3.95%
				10.99%	5.08%	3.81%
Principal High Yield Inst (04/98) <i>Index: BofA ML US High Yield Master II Index</i>	High-Yield Bonds	0.65% G 0.62% N	\$6.50 G \$6.20 N	6.43%	7.54%	6.34%
				6.17%	8.43%	6.62%

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Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception
BlackRock Equity Dividend I (11/87)	Large-Cap Value Stocks	0.72% G 0.71% N	\$7.20 G \$7.10 N	3.93%	10.79%	10.45%
<i>Index: Russell® 1000 Value Index</i>				2.80%	9.74%	10.50%
TIAA-CREF Social Choice Eq Instl (07/99)	Large-Cap Blend Stocks	0.18% G 0.18% N	\$1.80 G \$1.80 N	20.34%	15.46%	13.06%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%
Vanguard 500 Index Adm (08/76)	Large-Cap Blend Stocks	0.04% G 0.04% N	\$0.40 G \$0.40 N	18.37%	15.18%	13.85%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%
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.						
Vanguard Total Stock Market Index Adm (04/92)	Large-Cap Blend Stocks	0.04% G 0.04% N	\$0.40 G \$0.40 N	20.99%	15.42%	13.78%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%
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.						
Alger Capital Appreciation Instl I (11/93)	Large-Cap Growth Stocks	1.13% G 1.13% N	\$11.30 G \$11.30 N	41.34%	19.68%	16.63%
<i>Index: Russell® 1000 Growth Index</i>				38.49%	21.00%	17.21%
T. Rowe Price Mid-Cap Value (06/96)	Mid-Cap Value Stocks	0.78% G 0.78% N	\$7.80 G \$7.80 N	9.88%	10.27%	10.07%
<i>Index: Russell® Mid Cap Value Index</i>				4.96%	9.73%	10.49%
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.						
Vanguard Mid-Cap Index Adm (05/98)	Mid-Cap Blend Stocks	0.05% G 0.05% N	\$0.50 G \$0.50 N	18.24%	13.28%	12.40%
<i>Index: Russell® MidCap Index</i>				17.10%	13.40%	12.41%
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.						
MassMutual Select Mid Cap Growth I (05/00)	Mid-Cap Growth Stocks	0.71% G 0.71% N	\$7.10 G \$7.10 N	26.20%	16.44%	14.69%
<i>Index: Russell® Mid Cap Growth Index</i>				35.59%	18.66%	15.04%

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Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Stocks

Vanguard Small Cap Value Index Adm (05/98) <i>Index: MSCI US Small Cap Value Index</i>	Small-Cap Value Stocks	0.07% G 0.07% N	\$0.70 G \$0.70 N	5.85%	9.73%	10.06%
				2.04%	8.66%	8.93%
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.						
Vanguard Small Cap Index Adm (10/60) <i>Index: MSCI US Small 1750 Index</i>	Small-Cap Blend Stocks	0.05% G 0.05% N	\$0.50 G \$0.50 N	19.11%	13.60%	12.01%
				19.18%	13.11%	11.66%
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.						
Vanguard Small Cap Growth Index Adm (05/98) <i>Index: MSCI US Small Cap Growth Index</i>	Small-Cap Growth Stocks	0.07% G 0.07% N	\$0.70 G \$0.70 N	35.28%	17.99%	14.02%
				36.91%	17.32%	14.20%
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.						
Nuveen Real Estate Secs I (06/95) <i>Index: MSCI REIT Index</i>	Real Estate	1.05% G 1.05% N	\$10.50 G \$10.50 N	-6.12%	4.67%	8.25%
				-7.57%	4.84%	8.30%
American Funds Europacific Growth R6 (05/09) <i>Index: MSCI All-Country World Ex-US Index</i>	World/Foreign Stocks	0.46% G 0.46% N	\$4.60 G \$4.60 N	25.27%	12.47%	8.14%
				11.13%	9.44%	5.40%
MFS International Intrinsic Value R4 (10/95) <i>Index: MSCI All-Country World Ex-US Index</i>	World/Foreign Stocks	0.73% G 0.73% N	\$7.30 G \$7.30 N	20.44%	12.82%	11.18%
				11.13%	9.44%	5.40%
Vanguard Total International Stock Index Adm (04/96) <i>Index: MSCI All-Country World Ex-US Index</i>	World/Foreign Stocks	0.11% G 0.11% N	\$1.10 G \$1.10 N	11.28%	9.09%	5.13%
				11.13%	9.44%	5.40%
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.						
Invesco Developing Markets Y (11/96) <i>Index: MSCI Emerging Markets Index</i>	Emerging Market Stocks	0.97% G 0.97% N	\$9.70 G \$9.70 N	17.50%	13.24%	5.19%
				18.69%	13.22%	4.00%
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.						

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Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Fidelity Puritan (04/47)	Balanced	0.52% G 0.52% N	\$5.20 G \$5.20 N	20.56%	11.81%	10.50%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	3.84%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.88%

Shareholder-Type Fees / Comments: If you exchange out of this fund, you will not be permitted to exchange back into the same fund within 60 calendar days.

Vanguard Institutional Target Retirement Income (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	10.18%	6.92%	6.01%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%

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.

Vanguard Institutional Target Retirement 2015 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	10.42%	7.85%	6.58%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%

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.

Vanguard Institutional Target Retirement 2020 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	12.09%	9.07%	7.54%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%

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.

Vanguard Institutional Target Retirement 2025 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	13.34%	9.94%	8.20%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%

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)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Vanguard Institutional Target Retirement 2030 (06/15) <i>Index: Bloomberg Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	14.10%	10.57%	8.62%
				7.51%	4.44%	4.25%
				18.40%	15.22%	13.35%
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.						
Vanguard Institutional Target Retirement 2035 (06/15) <i>Index: Bloomberg Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	14.80%	11.16%	9.03%
				7.51%	4.44%	4.25%
				18.40%	15.22%	13.35%
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.						
Vanguard Institutional Target Retirement 2040 (06/15) <i>Index: Bloomberg Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	15.44%	11.74%	9.40%
				7.51%	4.44%	4.25%
				18.40%	15.22%	13.35%
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.						
Vanguard Institutional Target Retirement 2045 (06/15) <i>Index: Bloomberg Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.17%	12.12%	9.74%
				7.51%	4.44%	4.25%
				18.40%	15.22%	13.35%
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.						
Vanguard Institutional Target Retirement 2050 (06/15) <i>Index: Bloomberg Barclays Aggregate Bond Index</i> <i>Index: S&P 500 Index</i>	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.33%	12.14%	9.76%
				7.51%	4.44%	4.25%
				18.40%	15.22%	13.35%
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.						

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Comparative Investment Chart - Table 1 Variable Options (continued)

Name of Option (Inception Mo/Yr) Index(es)	Type of Option	Total Annual Operating Expenses G: Gross; N: Net		Average Annual Total Return as of 12/31/2020		
		As %	Per \$1000	1Yr.	5Yr.	10yr. or Since Inception

Multi-Asset/Other

Vanguard Institutional Target Retirement 2055 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.36%	12.16%	9.77%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%

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.

Vanguard Institutional Target Retirement 2060 (06/15)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.40%	12.16%	9.77%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	4.44%	4.25%
<i>Index: S&P 500 Index</i>				18.40%	15.22%	13.35%

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.

Vanguard Institutional Target Retirement 2065 (07/17)	Target Date	0.09% G 0.09% N	\$0.90 G \$0.90 N	16.18%	N/A	11.66%
<i>Index: Bloomberg Barclays Aggregate Bond Index</i>				7.51%	N/A	4.93%
<i>Index: S&P 500 Index</i>				18.40%	N/A	15.54%

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

Fund Name/ Type of Option	Return / Credited Rate	Term	Other
Standard Stable Asset Fund II Stable Value	2.20%	04/01/2021 - 06/30/2021	The declared crediting rate is reset quarterly and guaranteed not to change during that calendar quarter. The declared crediting rate will never be below 1%. Interest rate information is available at the participant's website, which is indicated on the first page, and on your quarterly statement.

Shareholder Type Fees: Amounts may not be transferred directly to competing options. Amounts transferred out may not subsequently be transferred to a competing option for 90 days. Amounts transferred out can be transferred back to this fund at any time. Participant withdrawals and transfers are freely permitted on a daily basis. The Stable Asset Fund provides participants with full book value liquidity for benefit payments (death, disability or retirement) and transfers to non-competing investment options. Withdrawals due to Employer actions may be subject to a market value adjustment.



440 Mamaroneck Ave
Harrison, NY 10528

Brighten Your Outlook[®]



Rainy



Cloudy



Partly Sunny



Sunny

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