



Office of Human Resources
Levermore Hall
Room 203 – P.O. Box 701
One South Avenue
Garden City, NY 11530

Non-Union

Adelphi University Defined Contribution Retirement Plan Default Investment Notice

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

Beginning June 30, 2009, contributions under the Adelphi University Defined Contribution Retirement Plan (the “Plan”) by Adelphi University (the “Employer”) are being invested on your behalf in the default investment as described in this notice because we did not receive investment instructions from you, or because the instructions that we received from you were incomplete or inadequate.

This notice gives you important information about some Plan rules, including:

- What amounts the Employer is contributing to your Plan account;
- How your Plan account is currently being invested on your behalf (because we did not receive investment instructions from you);
- How you can change the investment of your contributions.

You can find out more about the Plan in another document, the Plan’s Summary Plan Description (SPD), which can be obtained from the Plan Administrator at the address listed at the end of this notice.

1. What amounts is the Institution contributing to my Plan account?

All full-time Employees as a condition of employment, other than those covered under the terms of a collective bargaining agreement between the University and a union or an association, must file a Salary Reduction Agreement and investment application to participate in the plan the first of the month following two years of service. These forms must be received in Human Resources no later than two weeks prior to the first of the month. If the appropriate Salary Reduction Agreement and investment application is not received in a timely fashion, the appropriate salary reduction as stated in our plan document will be made and placed in the default fund along with University Contributions. Please note the following Mandatory Contribution Schedule for both Adelphi University and the employee:

<u>Years Receiving University Contribution*</u>	<u>Mandatory Employee Contribution</u>	<u>Adelphi Matching Contribution</u>
First two years	4.5%	7.5%
Years 3-6	3.5%	8.5%
Years 7-20	2.5%	9.5%
Years > 20	0.5%	11.5%

*Calculated on a full month basis

You may choose to enroll in the Plan the first of any month prior to reaching two years of service without receiving the University Contributions, by completing a Salary Reduction Agreement and investment application. If we do not receive investment instructions from you, or instructions that we receive from you are incomplete or inadequate, your contribution will be placed in the default investment.

Of course, you may elect to have additional contributions made to the Plan above the mandatory contribution. Your contribution may not exceed the IRS elective 403(b) deferral limit. Your mandatory contribution will not apply to this limit. Remember, you can change the amount you contribute to the Plan by turning in a new Salary Reduction Agreement (limited to two times per calendar year, but no more than one time per calendar quarter).

2. How is my Plan account being invested?

TIAA-CREF and Fidelity have been selected by Adelphi University as the investment providers for your Plan contributions. The Plan lets you invest your account in a number of different investment funds. If you do not choose a different investment fund or funds, your Plan account will be invested in the default investment option for the Adelphi University Defined Contribution Retirement Plan, which is the age-based TIAA-CREF Lifecycle Fund that corresponds to your estimated date of retirement. The TIAA-CREF Lifecycle Funds provide a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments that include both equity and fixed-income instruments. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund's goal is to seek high current income and as a secondary objective, capital appreciation. Each fund's target asset allocation percentages automatically change over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds. If the default investment fund changes at any time in the future, you will be notified.

The attached fact sheets for the TIAA-CREF Lifecycle Funds provide additional information, including the investment objectives, risk and return characteristics, and fees and expenses of the funds. You can obtain updated information on fee expenses and a more detailed explanation of the TIAA-CREF Lifecycle Funds at www.TIAA-CREF.org/adelphi or by contacting TIAA-CREF at (800) 842-2776.

The Plan allows you to choose from a diverse set of investment options from both TIAA-CREF or Fidelity and you have the right to change the investment of your account at any time. A list of the Plan's available funds and a copy of the prospectus or information statement for each fund may be obtained from TIAA-CREF at www.TIAA-CREF.org/adelphi or at (800)-842-2776 or from Fidelity by reviewing the Fidelity

Enrollment Kit and Quarterly Performance Update and at www.Fidelity.com. You can change how your Plan account is invested, among the Plan's offered investment funds, by contacting the Plan Administrator at the address listed at the end of this notice.

To learn more about the Plan's investment funds, you can review the Plan's SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice.

3. How can I change the investment of the contributions that are being made on my behalf by the institution to another investment alternative available under the Plan?

You have the right to change the investment of your accounts at any time. If you elect to change the investment of your account from one of the Lifecycle Funds, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account during any 60-day period. See the funds' prospectus at http://www.tiaa-cref.org/prospectuses/index.html?tc_lnk=bottomutility for more details on restrictions on frequent transfers. If you elect to transfer your funds to Fidelity contact TIAA-CREF to discuss any costs or fees.

To learn more about the Plan's investment funds and procedures for changing how your Plan account is invested you can review the Plan's SPD. Also, you can contact the Plan Administrator using the contact information at the end of this notice.

4. When will my Plan account be vested and available to me?

You will always be fully vested in your own contributions to the Plan. You will also be fully vested in the employer contributions made under the Plan by Adelphi University. To be fully vested in Plan contributions means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information about years of service, you can review the Plan's SPD.

Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally, you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59½. Your beneficiary can get any vested amount remaining in your account when you die.

5. Who should I call if I have any questions?

If you have any questions about the Plan's investment alternatives, how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents, please contact the Plan Administrator at:

**Adelphi University
Human Resources – Levermore Hall
One South Avenue
PO Box 701
Garden City, NY 11530-0701
516-877-3229
jbellospirito@adelphi.edu**