

Qualified Notice of Default Investment(s) Retirement Plan/403(b)

GENERAL INFORMATION

You have the right to select how the assets in your retirement plan account will be invested. You may need to make investment elections upon initial enrollment under the plan, upon a change of investment options under the plan, or upon receipt of a rollover or transfer contribution into your account. If you do not follow the plan's procedures for making investment elections timely, any contributions made to your account will be invested in the plan's default investment described below.

The investment of your account will continue in this manner unless and until you advise the plan administrator to the contrary. Your plan administrator will provide you with information on the plan's procedure(s) for making investment elections, including other investment alternatives available under the plan.

Should you have questions regarding the default investment(s) please contact the plan administrator listed below and in your Summary Plan Description. You can also review the default investment prospectus(es) and participant fee disclosure notice (e.g., Information Regarding Your Retirement Account) delivered to you for information on the default investment(s) objectives, risk/return characteristics, fees and expenses, and transfer restrictions.

INVESTMENT INFORMATION

Default Investment(s)

All amounts contributed to the plan for which you have provided no investment instructions will be invested in the following plan investment(s).

Name of Investment	Percentage of Investment
MODERATE PORTFOLIO MODEL	100%

Description of investment objectives and risk and return characteristics of the default investment(s):

GoalManager Moderate:

The plan's default investment alternative is the GoalManager Moderate Portfolio Model. The GoalManager Moderate Portfolio Model is generally a portfolio model selected from the plan's investment menu, as determined by the plan's fiduciary. It is diversified to help minimize the risk of large losses and designed to provide limited to moderate long term appreciation through a mix of equity and fixed income exposures consistent with a target level of risk. The GoalManager Moderate Portfolio Model seeks moderate growth by generally targeting 3% of its assets into a money market or stable value investment, 37% to bond funds and 60% to stock funds. The plan fiduciary may choose to modify this asset allocation in the future. It is rebalanced on a regular basis, through purchases and sales of the investment options within the GoalManager Moderate Portfolio

Model, to keep it in line with the investment mix chosen by the plan fiduciary. The specific allocation is shown in the fees and expense section below. Additional information can be found on the participant website.

Description of fees and expenses associated with the default investment(s) and any transfer from the default investment(s):

You may transfer the assets invested in the default investment(s) to any other investment alternative available under the plan. If you transfer to another investment alternative within 90 days beginning on the date your first contribution is invested in the plan or when you first had the opportunity to direct the investment of your assets, you will not incur any transfer fees or expenses. After this 90-day period, any applicable fees and expenses associated with the transfer from the default investment(s) will apply. In addition, the operating fees and expenses described below will always apply to this default investment(s).

MODERATE PORTFOLIO MODEL			
Name of Investment	NET annual operating expense*		Fund % in Portfolio
	As a %	Per \$1000	
Delaware Smid Cap Growth Fund A	1.19%	\$11.90	4%
Federated Capital Preservation	0.76%	\$7.60	2%
AIG Focused Dividend Strat Fund A	1.05%	\$10.50	14%
Janus Triton A	1.17%	\$11.70	2%
John Hancock III Disciplnd Val Mid CapA	1.13%	\$11.30	7%
JPMorgan Government Bond A	0.75%	\$7.50	19%
Dreyfus Worldwide Growth A	1.19%	\$11.90	18%
Wells Fargo Growth A	1.15%	\$11.50	10%
Victory Sycamore Small Comp Opport A	1.31%	\$13.10	5%
TCW Core Fixed Income Fund N	0.79%	\$7.90	19%

*The overall expense ratio of the portfolio is a weighted average of the underlying funds. Redemption fees and contingent deferred sales charges (CDSC) do not apply/exist for these funds. Data as of 12/31/2016.

Transfer Rights

You have the right to transfer the assets invested in the default investment(s) to any other investment alternative available under the plan.

Description of the frequency with which investment transfers are permitted:

You can redirect your future contributions and change the way your plan account balance is invested anytime, subject to each fund's trading restrictions and any purchase fees (if applicable).

For more information, you can access the investment fund fact sheets or investment prospectus located on your participant website, which will include further information about the investment objectives, risk/return characteristics, fees and transfer rights.

Please contact the Plan Administrator if:

- You have any questions about how the plan works or your rights and obligations under the plan.
- You would like a copy of the plan's Summary Plan Description or other plan documents.
- You would like additional information about your investment alternatives.

Name of Plan Administrator	DIOCESE OF PENSACOLA-TALLAHASSEE
Address	PO DRAWER 13284
City, State, Zip	PENSACOLA, FL, 32591
Phone	(850) 435-3500

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