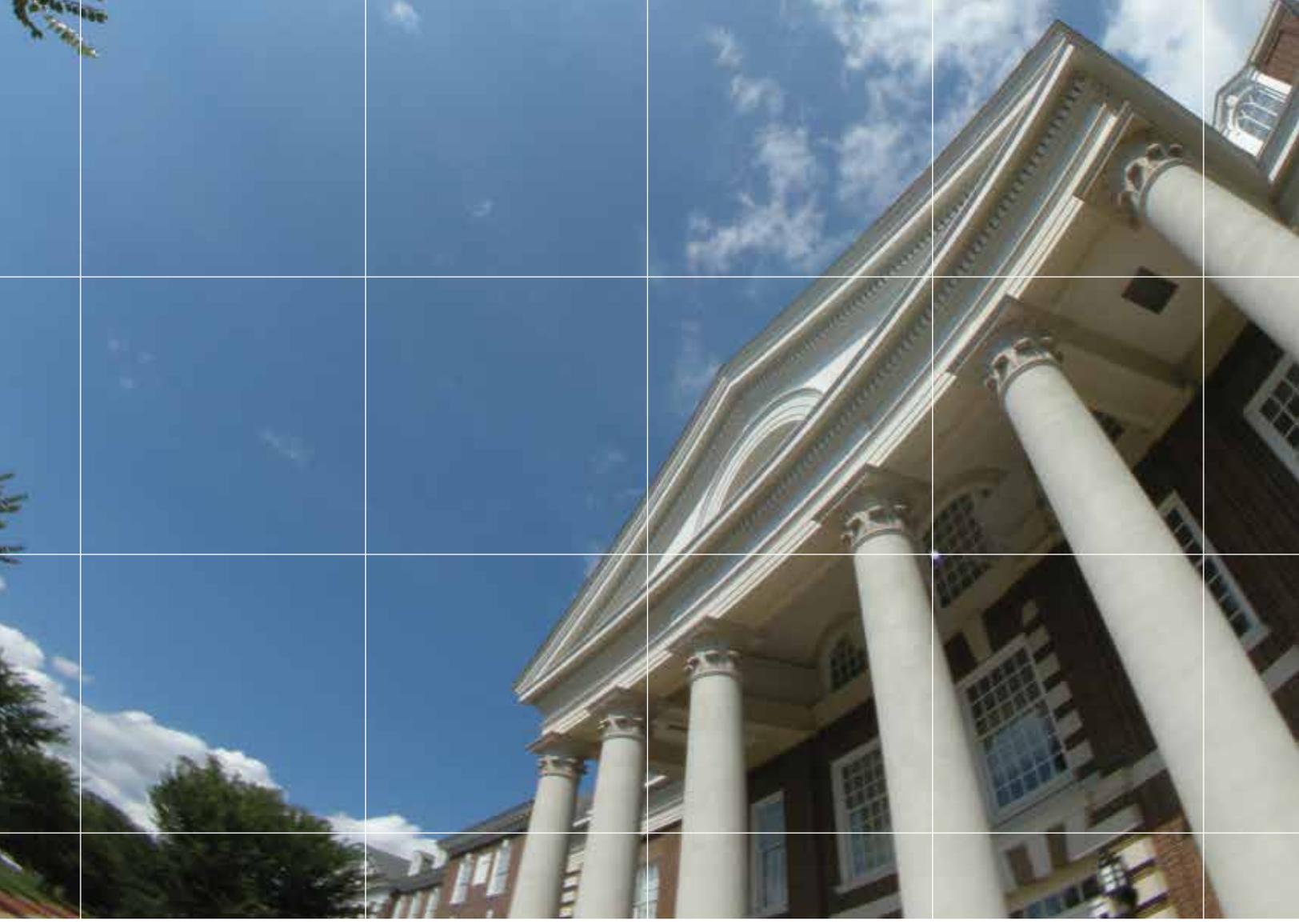




CREATE YOUR OWN FUTURE.



The University of Delaware Retirement Program





Table of contents

| | |
|--|----|
| A message from the University of Delaware | 3 |
| Making it easier to plan and invest for retirement | 4 |
| Changes beginning January 5, 2018 | 5 |
| Key dates | 6 |
| What to expect | |
| Fidelity participants | 7 |
| TIAA participants | 8 |
| Fidelity and TIAA participants | 8 |
| Retirees and former employees | 10 |
| New tiered investment menu | |
| Tier 1: Core investment option—Target date funds | 11 |
| Tier 2: Core investment option—Mutual funds | 12 |
| Tier 3: Core investment option—Annuities | 12 |
| Tier 4: Brokerage account option | 13 |
| Legacy investment options | 13 |
| How to take advantage of the new menu before 2018 | 15 |
| Frequently asked questions..... | 16 |
| Learn more | 19 |

A message from the University of Delaware

As previously communicated, the University of Delaware is committed to providing you with competitive retirement benefits. As a result of an extensive review that included input from two University committees and the expertise of an independent consulting firm, the update of the University of Delaware Retirement Program continues. The changes may help make it easier for you to plan and invest for your future.

Beginning in early January 2018, TIAA will serve as the single administrative service provider for the University of Delaware Retirement Program. This change is designed to:

- Streamline the investment lineup and offer investment tiers to complement your preferred investment style
- Offer competitive funds, some with lower investment costs
- Provide a TIAA Brokerage account option
- Offer a Roth contribution option
- Expand retirement educational information, tools and investment advice services

These changes affect the Primary Retirement Plan, the Voluntary Retirement Plan and the 457(b) Deferred Compensation Plan (Retirement Program).

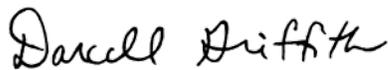
Create your own future

This update gives you an opportunity to focus on the University of Delaware Retirement Program and plan for your financial well-being. We encourage you to:

- Read this guide and all enclosures carefully
- Meet with a TIAA financial consultant or review online tools to see how these changes may benefit you
- Take the actions that best fit your goals for your future

If you have questions, contact TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET). Additionally, on-campus educational sessions will take place in January and February 2018. You can review a list of these sessions on the Retirement Program Transition page under *Latest News* at udel.edu/benefits.

Sincerely,



Darcell Griffith, CCP
Interim Chief Human Resources Officer

Making it easier to plan and invest for retirement

This guide provides an overview of the upcoming changes to the University of Delaware Retirement Program. While no action is required to continue your participation, it may be a good time to review your savings goals and adjust your strategy as needed. Whether you currently invest with TIAA or Fidelity Investments, you can choose investments from the new lineup for future contributions before the Retirement Program changes take effect after the close of business at 4 p.m. (ET) on January 5, 2018.

If you are eligible for any part of the Retirement Program and not participating, now may be a good time to enroll. Full-time faculty, full-time staff, defined-term full-time staff and temporary full-time staff are considered “Benefits Eligible” and qualify for a matching contribution from the University.

All employees may make “voluntary” contributions. Contact Human Resources to determine if you are Benefits Eligible.

TIAA will become the single administrative service provider

Effective January 5, 2018, TIAA will be the single administrative service provider of the University of Delaware Retirement Program. As this provider, TIAA is responsible for managing the day-to-day operations of the Retirement Program. All contributions beginning January 5, 2018, will be directed to TIAA.

Consolidating the Primary Retirement Plan and the Voluntary Retirement Plan

The University will combine these plans under the University of Delaware 403(b) Retirement Savings Plan to further simplify your choices. Please note: The 457(b) Deferred Compensation Plan will remain separate under the Retirement Program.

New investment options—some with lower costs

You will have access to a streamlined investment lineup including mutual funds and annuity options listed on pages 11 and 12. The University carefully selected this lineup to offer you a wide array of options to help you meet your financial goals and investment style. Several of the investment options may have lower fees compared to other investments in their peer group.

New brokerage account option

The brokerage account option is for participants who are experienced investors who want access to mutual funds that are not included in the streamlined investment lineup. The TIAA Brokerage option is a self-directed account that gives you access to thousands of mutual funds from a number of well-known firms. See page 13 for details.



Investing Insight

More ways to save

The 457(b) Deferred Compensation Plan is open to all employees and offers another way to save for your future—in addition to the University of Delaware 403(b) Retirement Savings Plan. Learn more at [TIAA.org/udel](https://www.tiaa.org/udel).

Changes coming January 5, 2018

Roth After-Tax contribution option

The Roth option will enable you to contribute on an After-Tax basis and withdraw the contributions and earnings tax free in retirement.* You can invest on an After-Tax basis through the Roth, continue contributing on a Pre-Tax basis or choose a combined approach. See the enclosed flyer for more information.

*Your ability to withdraw tax free assumes you meet the government requirements for distribution. Generally, you can make tax-free distributions from the Roth after a taxable five-year period of participation in the Roth, and the withdrawal is either: made on or after the date you attain age 59½; made after your death; or attributable to your being disabled.

Online salary reduction agreement

You can update your salary reduction agreement online to change your contribution amount and take advantage of the matching contribution from the University.

Advice and education

Whether you're just starting your career or have already retired, you'll have access to personalized advice on the Retirement Program's investment options from a TIAA financial consultant, at no additional cost to you. You can also explore a variety of resources, such as financial calculators and online tools that can help you budget and manage your finances.

A consolidated view for all of your University of Delaware Retirement Program accounts

You'll be able to view all of your University of Delaware Retirement Program investments, including TIAA and legacy Fidelity accounts, on one convenient website.

Updated employer match beginning in January 2018

Saving more just got easier. As part of the Retirement Program update, the University is enhancing the employer matching contribution feature.** The updated match takes effect January 1, 2018.

If you are currently receiving the University matching contribution, nothing will change if you keep your contribution at 4% or more. The University is adding more match contribution levels to the 403(b) Retirement Plan as shown in the table below left. Review the additional levels and consider if you are making the most of the matching contribution from the University.

On July 1, 2018, the University matching contribution will be adjusted to reflect the table below right:

| Effective January 1, 2018 | | Effective July 1, 2018 | |
|---------------------------|-----------------------------|------------------------|-----------------------------|
| If you contribute: | The University contributes: | If you contribute: | The University contributes: |
| 4% | 11% | 5% | 11% |
| 3% | 6% | 4% | 8% |
| 2% | 4% | 3% | 6% |
| 1% | 2% | 2% | 4% |
| | | 1% | 2% |

If you are full-time faculty, full-time staff, defined-term full-time staff or temporary full-time staff, you are eligible to receive the University matching employer contribution. Salaried, hourly and professional staff retaining the **State Employee's Pension Plan as their primary retirement plan, other variable-time staff and adjunct faculty are not eligible for the University matching contribution.



Key dates

| Date | Event |
|--|--|
| Now through January 5, 2018 | <p>Investment election period: If you have a TIAA account or choose to open a TIAA account, you can select new investment options, including the brokerage account option for future contributions. You can also direct rollover assets from other accounts and transfer current balances to the new investment lineup at this time.</p> <p><i>Please note:</i> If you wish to establish or change your salary deduction, you must complete and turn in the Salary Reduction Agreement no later than December 15, 2017, to be effective with the first paycheck in January.</p> |
| January 5, 2018 | <p><i>For participants with balances at TIAA,</i> certain legacy balances transfer to new options (see page 14 for details).</p> |
| January 5, 2018, bi-weekly OR January 12, 2018, semi-monthly | <p>With the first paycheck in January 2018, payroll contributions into the Retirement Program will be made through TIAA as the single administrative service provider.</p> |
| January 8, 2018 | <p>Roth contribution option is available.</p> <p>You will receive a new GSRA contract if you are making voluntary contributions to TIAA in another contract and do not currently have a GSRA contract on or about January 8, 2018.</p> |
| January and February 2018 | <p>On-campus educational sessions and information desks. The sessions will provide an overview of the Retirement Program updates and the steps you can take now that the transition period had ended. The information desks provide an opportunity to drop in to ask questions and get help with account actions.</p> |

What to expect if you currently invest exclusively with Fidelity Investments

Beginning in January 2018, all new contributions will be directed to TIAA. No rollovers or transfers will be permitted into your University of Delaware Retirement Program account at Fidelity Investments. Fidelity will no longer be an administrative service provider for new contributions, loan requests and hardship distributions to the University of Delaware Retirement Program. Your existing account balances will remain at Fidelity in their current investments. However, the University will no longer monitor the investments at Fidelity as part of the Retirement Program oversight. Read this guide to learn more about the new investment options, services and potential benefits, including some lower fees, investment oversight and advice available through TIAA.

Investment election period through January 5, 2018

You have the opportunity to choose investment options from the new lineup for future contributions before the changes take effect on January 5, 2018. You can:

- Enroll in a new TIAA account: Log in to **TIAA.org/udel** and select *Enroll Now*. You will also need to update your Salary Reduction Agreement.
- Select your investment options for future contributions at **TIAA.org/udel**. Your contributions will be directed to the new investment menu at the next pay period after you make your changes.
- Designate your beneficiary as part of the online enrollment process at **TIAA.org/udel**. See page 16 for details.
- Consider advice. You are eligible to receive Retirement Program investment advice at no additional cost to you. On the phone, online or in person, you can get answers to questions to help you create your financial future. See page 15 for details.
- You can also transfer your existing account balances at Fidelity to your new TIAA account, as well as roll over balances from other accounts. This may make it easier for you to view your total financial picture.

NOTE: If you have an existing University of Delaware Retirement Program account with TIAA but are not currently contributing to that account, and take no action in this time, during the week of January 8, 2018, your future contributions will be directed to a target date fund (the Retirement Program's default fund) that most closely matches the year you turn age 65. You will receive a separate confirmation statement for this transaction.

If you take no action by January 5, 2018, you will be enrolled in a new TIAA account and will receive an enrollment confirmation in the mail. Your future contributions will be directed to a target date fund (the Retirement Program's default fund) that most closely matches the year you turn age 65. For example, if you will turn 65 in 2044, contributions will be directed to the Vanguard Institutional Target Retirement 2045 Fund. At this time, your beneficiary designation will be set to *Estate*.

What to expect if you currently invest exclusively with TIAA

With your TIAA account, you already have access to a variety of resources to help you plan for your future. While no action is required at this time, you should review these Retirement Program updates and consider if you would like to take advantage of these additional benefits.

Investment election period through January 5, 2018

You have the opportunity to choose investment options from the new lineup for future contributions before the changes take effect in early January 2018. Four of the existing options at TIAA—CREF Money Market Account (R3), CREF Stock Account (R3), TIAA Real Estate Account and TIAA Traditional Annuity—are part of the new lineup. Your balances in, and future contributions directed to, these four options will remain unchanged.

- Log in to your account on [TIAA.org/udel](https://www.tiaa.org/udel) to update your choices for future contributions.
- Select *Investment Options* if you wish to make exchanges among your existing balances or transfer balances from other accounts.
- Consider advice. You are eligible to receive Retirement Program investment advice at no additional cost to you. On the phone, online or in person, you can get answers to questions to help you create your financial future. See page 15 for details.

What to expect if you currently contribute to both Fidelity and TIAA

While no action is required, we strongly encourage you to contact TIAA before January 5, 2018, to choose investment options for your current balances and future allocations. You have the opportunity to choose investment options from the new lineup for future contributions before the changes take effect in early January 2018. You can also choose to transfer existing account balances from Fidelity and transfer balances from other accounts into your University of Delaware Retirement Program account with TIAA.*

Four of the existing options at TIAA—CREF Money Market Account (R3), CREF Stock Account (R3), TIAA Real Estate Account and TIAA Traditional Annuity—are part of the new lineup. Your **current balances** in these four options will remain invested in these options. Your **future contributions** to the new lineup may change depending on your individual situation.

If you currently **do invest** in one of the four existing annuity options listed above that are part of the new lineup and take no action prior to January 5, 2018, the University will blend your contribution instructions for future contributions (see example on the next page).**

*Prior to transferring or rolling over, consider your other options. You may also be able to leave money in your prior plan, withdraw cash or roll over the assets to a new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with a TIAA financial consultant and your tax advisor regarding your situation.

Please note that if you have contributions to both TIAA and Fidelity in multiple plans, your contribution blending will be based on one plan according to the following hierarchy: **1) Your Employer 403(b) source; **2**) If you do not have an Employer 403(b) source, then contributions will be blended based upon your Mandatory 403(b) source; **3**) If you do not have either of the above sources, then contributions will be blended based on your Voluntary 403(b) source. In situations where blending results in fractional percentages, rounding will occur to full percentages.

For example: Sue does not elect her future allocations prior to January 5, 2018, and splits her contributions equally between Fidelity and TIAA. Sue’s contributions to Fidelity are directed 100% to the Fidelity Contrafund and her contributions to TIAA are directed 100% to TIAA Traditional. After the transition, all future contributions will be remitted to TIAA as the single administrative service provider. In this example, Sue’s contributions will be directed 50% to the age-appropriate Vanguard Target Date Fund and 50% to TIAA Traditional. Sue’s existing accumulated balance in Contrafund will remain at Fidelity. Sue will receive a separate confirmation statement for this transaction and will be able to see her blended allocation online beginning January 10, 2018.

| Sue’s current payroll allocation | Sue’s current allocation at each vendor | After January 5, 2018, if Sue takes no action Existing balances will remain where they are and future contributions will be directed to TIAA as follows: |
|----------------------------------|---|---|
| 50% Fidelity | 100% Fidelity Contrafund | 50% age-appropriate Vanguard Target Date Fund 50% TIAA Traditional |
| 50% TIAA | 100% TIAA Traditional | |

If you **do not invest** in one of the four existing annuity options at TIAA that are part of the new lineup—CREF Money Market Account (R3), CREF Stock Account (R3), TIAA Real Estate Account and TIAA Traditional Annuity—and take no action prior to January 5, 2018, your future contributions will be directed to the target date fund (the Retirement Program’s default fund) closest to the year you turn age 65, as shown in the target date fund chart on page 11.

For example: Bob does not take action by January 5, 2018, and splits his contributions equally between Fidelity and TIAA. Bob’s contributions to Fidelity are directed 100% to the Fidelity Contrafund and his contributions to TIAA are directed 100% to TIAA-CREF S&P 500 Index Fund. After the transition, all future contributions will be remitted to TIAA as the single administrative service provider. In this example, Bob’s existing accumulated balance in Contrafund will remain at Fidelity and all future contributions, as well as his existing accumulated balance in the TIAA-CREF S&P 500 Index Fund, will be directed to the age-appropriate Vanguard Target Date Fund (the Retirement Program’s default fund).

| Bob’s current payroll allocation | Bob’s current allocation at each vendor | After January 5, 2018, if Bob takes no action Existing Fidelity balance will remain where it is, all future contributions and accumulated balance in the TIAA-CREF S&P 500 Index Fund will be directed to TIAA as follows: |
|----------------------------------|---|---|
| 50% Fidelity | 100% Fidelity Contrafund | 100% age-appropriate Vanguard Target Date Fund |
| 50% TIAA | 100% TIAA-CREF S&P 500 Index Fund | |

While no action is required, we strongly encourage you to contact TIAA before January 5, 2018, to choose investment options for your current balances and future allocations.

If you take no action by January 5, 2018, your current balances in, and your future contributions to, the funds shown on page 14 will be directed to the target date fund (the Retirement Program’s default fund) closest to the year you turn age 65, as shown in the target date fund chart on page 11.

Any current account balances you have in your University of Delaware Retirement Program account at Fidelity Investments, CREF Bond Market Account (R3), CREF Equity Index Account (R3), CREF Global Equities Account (R3), CREF Growth Account (R3), CREF Inflation-Linked Bond Account (R3) and CREF Social Choice Account (R3) will remain in those accounts, although no new contributions, rollovers or transfers may be made into them.

Any current account balances you have in CREF Money Market (R3), CREF Stock (R3), TIAA Real Estate Account and TIAA Traditional Annuity will remain in those accounts, and future contributions will be blended depending upon your individual situation as described above.

What to expect if you are a retiree or former employee

As a participant in the University of Delaware Retirement Program, it's important that you stay informed on all the investment and service updates. Whether you invest in TIAA or have balances in the Fidelity investment options, be sure to review the information that applies to your retirement account(s).

Distribution information

If you currently receive income or distribution payments from **Fidelity**, there should be no change or interruption to your payments or payment schedule as administration of the Retirement Program moves to TIAA. The Retirement Program will continue to offer the same retirement income options. If you currently receive income or distribution payments from **TIAA**, you should contact TIAA at **800-842-2252** to avoid any interruption to your payments or payment schedule.

If you have Retirement Program assets at TIAA...

If you take no action by January 5, 2018, your balances in the funds shown on page 14 will be directed to the target date fund (the Retirement Program's default fund) closest to the year you turn age 65, as shown in the target date fund chart on page 11. For example, if you will turn 65 in 2044, balances will be directed to the Vanguard Institutional Target Retirement 2045 Fund. Any balances in CREF Bond Market Account (R3), CREF Equity Index Account (R3), CREF Global Equities Account (R3), CREF Growth Account (R3), CREF Inflation-Linked Bond Account (R3) and CREF Social Choice Account (R3) will remain in those accounts, although no rollovers or transfers may be made into them.

If you have Retirement Program assets at Fidelity...

Any balances in any Fidelity investment option will remain in those accounts, although no rollovers or transfers may be made into them.

The Retirement Program also offers:

Investment oversight

The University of Delaware provides ongoing oversight of all investments offered through the Retirement Program. The investments are reviewed regularly by the University and changes are made, when needed, based on the investment criteria.

Investment expense management

The University of Delaware Retirement Program receives institutional pricing, which means total consolidated plan assets can benefit from a lower fee structure than individual participants would typically receive in a retail account. Review all of the fees for the new Retirement Program offered through TIAA and compare them to other options you may be considering. Minimizing investment expenses can help keep more of your current savings invested.

Help when you need it

TIAA financial consultants are also available to answer your questions or provide additional information. One-on-one consultations may be scheduled to get the retirement planning information, help and resources you need at no additional cost to you. Call **800-732-8353** weekdays from 8 a.m. to 8 p.m. (ET) to schedule a consultation.

New tiered investment menu

The new investment lineup became available on the TIAA recordkeeping platform on September 1, 2017. The investment options are arranged in a four-tier structure, offering a variety of investments from leading providers. You can create a tailored retirement strategy by investing in target date funds, mutual funds, annuities or a brokerage account option. If you prefer, you may build a portfolio that includes options from multiple tiers. The investments, ticker symbols and asset classes are listed by tier below.

To see additional details about each investment, log in to TIAA.org/udel, select the *Investment Options* tab, then *View All Investments* and select your retirement plan.

Tier 1: Core investment option—Target date funds

Target date funds offer a diversified investment in a single fund. If you prefer a “hands-off” approach to investing, you may want to consider one of these funds.

Each target date fund is a “fund of funds,” primarily invested in shares of other mutual funds.* Like most fund of funds, more than one asset class is represented in the Vanguard Institutional Target Retirement Funds. Each target date fund’s investments become more conservative as you move closer to retirement. As with all mutual funds, the principal value of a target date fund isn’t guaranteed. The target date represents an approximate date when investors may plan to begin withdrawing from the fund (assuming a retirement age of 65).

| Ticker | Fund Name | Birth Date Range |
|--------|---|------------------|
| VITRX | Vanguard Institutional Target Retirement Income Fund Institutional Shares | 1900-1947 |
| VITVX | Vanguard Institutional Target Retirement 2015 Fund Institutional Shares | 1948-1952 |
| VITWX | Vanguard Institutional Target Retirement 2020 Fund Institutional Shares | 1953-1957 |
| VRIVX | Vanguard Institutional Target Retirement 2025 Fund Institutional Shares | 1958-1962 |
| VTTWX | Vanguard Institutional Target Retirement 2030 Fund Institutional Shares | 1963-1967 |
| VITFX | Vanguard Institutional Target Retirement 2035 Fund Institutional Shares | 1968-1972 |
| VIRSX | Vanguard Institutional Target Retirement 2040 Fund Institutional Shares | 1973-1977 |
| VITLX | Vanguard Institutional Target Retirement 2045 Fund Institutional Shares | 1978-1982 |
| VTRLX | Vanguard Institutional Target Retirement 2050 Fund Institutional Shares | 1983-1987 |
| VIVLX | Vanguard Institutional Target Retirement 2055 Fund Institutional Shares | 1988-1992 |
| VILVX | Vanguard Institutional Target Retirement 2060 Fund Institutional Shares | 1993-1997 |
| VSXFX | Vanguard Institutional Target Retirement 2065 Fund Institutional Shares | 1998-Present |

*Target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with these funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

New tiered investment menu, continued

Tier 2: Core investment option—Mutual funds

This tier offers investment options that represent multiple asset classes. You may consider using the investments below to create a diversified portfolio.

| Ticker | Fund Name | Asset Class |
|--------|---|----------------------|
| GOIXX | Federated Government Obligations Fund Institutional Class | Money Market |
| VBTLX | Vanguard Total Bond Market Index Fund Admiral Shares | Taxable Bond |
| VFIAX | Vanguard 500 Index Fund Admiral Shares | U.S. Equity |
| VEXAX | Vanguard Extended Market Index Fund Admiral Shares | U.S. Equity |
| VTMGX | Vanguard Developed Markets Index Fund Admiral Shares | International Equity |
| VEMAX | Vanguard Emerging Markets Stock Index Fund Admiral Shares | International Equity |

There are risks associated with investing in securities including a possible loss of principal. Diversification is a technique to help reduce risk. It is not guaranteed to protect against loss.

Tier 3: Core investment option—Annuities

These investment options are part of the current lineup at TIAA. Your current balances in, and future contributions directed to, these options will not change. Annuities can help you save for retirement while you're working, and give you the option for lifetime income when you retire.

| Ticker | Investment Option Name | Asset Class |
|--------|---|--------------|
| QCMMIX | CREF Money Market Account R3 (Variable Annuity) | Money Market |
| QCSTIX | CREF Stock Account R3 (Variable Annuity) | Equities |
| QREARX | TIAA Real Estate Account | Real Estate |
| N/A | TIAA Traditional Annuity* | Guaranteed |

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Investing involves risk of possible loss of principal. Certain transfer restrictions and/or surrender charges may apply, so please review the fact sheet before investing.

*Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

Understanding mutual funds and annuities

Understanding the basics of annuities and mutual funds can make it easier to decide how annuities, mutual funds or a combination of the two may be right for your long-term financial goals. **Mutual funds** pool money from many investors to purchase a collection of stocks, bonds and other securities, which are managed in one fund. You share the gains and losses of the fund based on market performance. **Annuities** are insurance contracts that include certain lifetime income options and may have liquidity restrictions. Your investment choices can be variable, meaning they rise and fall with the markets, or fixed, meaning you get a guaranteed return.**

When evaluating these options, it's helpful to consider:

- Risk level and timeline: How comfortable you are with fluctuations in the market and when you will need your money
- Liquidity: How easily you can access your money
- Taxes: How principal, earnings and withdrawals are taxed
- Fees: Any commissions and annual fees, plus any surrender fees for early withdrawal of your money

**Guarantees are subject to the claims-paying ability of the issuing company.

Tier 4: TIAA Brokerage*

A brokerage account provides access to thousands of additional mutual fund options from many well-known mutual fund families. While the menu in tiers 1 through 3 is designed to meet the majority of needs, this tier offers more options to appeal to participants who are experienced investors who want access to mutual funds that are not included in the streamlined investment lineup. Once your brokerage account is opened, you will be able to direct from 1% to 90% of your contributions and existing balances to mutual funds in your brokerage account as allowed by the terms dictated by the University of Delaware Retirement Program.

Additionally, if you are currently invested in certain TIAA or Fidelity mutual funds that will no longer be offered in the new investment lineup, you may be able to retain those investments with the brokerage account option.

To set up a brokerage account, call **800-927-3059**, weekdays from 8 a.m. to 7 p.m. (ET).

***The University of Delaware will not monitor the performance of the funds offered through the brokerage account option, as they do with the core investment menu. Additionally, TIAA does not offer investment advice for the brokerage assets. As a participant, you will bear the risk of investing, and certain securities may not be suitable for all investors. It is your responsibility to evaluate this option, monitor the investments over time, and make adjustments to your portfolio when necessary. Contact TIAA before investing to learn more about this account, which is available to participants who maintain both legitimate U.S. residential and mailing addresses. By opening a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Visit TIAA.org/SDA_CAA for a complete list of commissions and fees. Other fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.**

Legacy options

The investment options shown below will remain in the University of Delaware Retirement Program investment lineup for existing balances. These investment options will not be open to new contributions, transfers of existing balances or rollovers from other account balances, beginning in early January 2018.

| If you currently have contributions directed to and/or account balances in these options... | | Your balances will remain where they are and any future contributions will be directed to... |
|---|--|--|
| Ticker | Investment Option Name | Replacement Option |
| (Multiple tickers) | All Fidelity plan account options in the current lineup | Vanguard Institutional Target Retirement Fund (based on your date of birth) |
| QCBMIX | CREF Bond Market Account R3 (Variable Annuity) | |
| QCEQIX | CREF Equity Index Account R3 (Variable Annuity) | |
| QCGLIX | CREF Global Equities Account R3 (Variable Annuity) | |
| QCGRIX | CREF Growth Account R3 (Variable Annuity) | |
| QCILIX | CREF Inflation-Linked Bond Account R3 (Variable Annuity) | |
| QCSCIX | CREF Social Choice Account R3 (Variable Annuity) | |

New tiered investment menu, continued

Legacy options (no longer available January 5, 2018)

The following options in the current TIAA lineup are not part of the new investment menu. On January 5, 2018, all current balances in, and future contributions directed to, these funds will be transferred to the age-based Vanguard Institutional Target Retirement Fund aligned with the participant's date of birth. See page 11 to learn more and to understand into which fund your balances will transfer if you do not take action during the investment election period.

| If you currently have contributions directed to and/or account balances in these options... | | Your balances and any future contributions will be directed to... |
|---|--|---|
| Ticker | Fund Name | Replacement Option |
| TIEIX | TIAA-CREF Equity Index Fund (Institutional) | Vanguard Institutional Target Retirement Fund (based on your date of birth) |
| TIGRX | TIAA-CREF Growth & Income Fund (Institutional) | |
| TIIEIX | TIAA-CREF International Equity Fund (Institutional) | |
| TCIEIX | TIAA-CREF International Equity Index Fund (Institutional) | |
| TILIX | TIAA-CREF Large-Cap Growth Index Fund (Institutional) | |
| TRLIX | TIAA-CREF Large-Cap Value Fund (Institutional) | |
| TILVX | TIAA-CREF Large-Cap Value Index Fund (Institutional) | |
| TCTIX | TIAA-CREF Lifecycle 2010 Fund (Institutional) | |
| TCNIX | TIAA-CREF Lifecycle 2015 Fund (Institutional) | |
| TCWIX | TIAA-CREF Lifecycle 2020 Fund (Institutional) | |
| TCYIX | TIAA-CREF Lifecycle 2025 Fund (Institutional) | |
| TCRIX | TIAA-CREF Lifecycle 2030 Fund (Institutional) | |
| TCIIX | TIAA-CREF Lifecycle 2035 Fund (Institutional) | |
| TCOIX | TIAA-CREF Lifecycle 2040 Fund (Institutional) | |
| TTFIX | TIAA-CREF Lifecycle 2045 Fund (Institutional) | |
| TFTIX | TIAA-CREF Lifecycle 2050 Fund (Institutional) | |
| TTRIX | TIAA-CREF Lifecycle 2055 Fund (Institutional) | |
| TLXNX | TIAA-CREF Lifecycle 2060 Fund (Institutional) | |
| TLRIX | TIAA-CREF Lifecycle Retirement Income Fund (Institutional) | |
| TRPWX | TIAA-CREF Mid-Cap Growth Fund (Institutional) | |
| TIMVX | TIAA-CREF Mid-Cap Value Fund (Institutional) | |
| TIREX | TIAA-CREF Real Estate Securities Fund (Institutional) | |
| TISPX | TIAA-CREF S&P 500 Index Fund (Institutional) | |
| TISBX | TIAA-CREF Small-Cap Blend Index Fund (Institutional) | |
| TISEX | TIAA-CREF Small-Cap Equity Fund (Institutional) | |
| TISCX | TIAA-CREF Social Choice Equity Fund (Institutional) | |

How to take advantage of the new menu before January 2018

If you are currently investing only with Fidelity Investments, you will need to complete and submit a new Salary Reduction Agreement and enroll at TIAA to invest in the menu before January 2018.

If you take no action before January 5, 2018, you will be automatically enrolled in a new TIAA account and will receive an enrollment confirmation in the mail. Your 2018 contributions will be directed to the Vanguard Institutional Target Retirement Fund that most closely matches the year you turn age 65 (see page 11).

You may transfer your Fidelity plan account balance to TIAA once your account at TIAA is established. Call TIAA at **800-732-8353** to speak with a financial consultant regarding this transfer.*

If you are currently investing with TIAA, the new menu is immediately accessible to you in your plan account. You can select options from the new menu for your future contributions, as well as your existing plan account balance. If you take no action before January 5, 2018, your TIAA plan account balance in the mutual funds shown on the prior page will be directed to the Vanguard Institutional Target Retirement Fund that most closely matches the year you turn age 65 (see page 11).

Accessing Retirement Program investment advice from TIAA

By phone, in person or online

Schedule a one-on-one consultation to get answers to your financial questions or develop an action plan with clear steps that helps address your retirement goals.



If you schedule a consultation, bring your financial account statements (including statements for retirement investments outside of the Retirement Program) and your most recent Social Security statement, if available. Call **800-732-8353**, weekdays from 8 a.m. to 8 p.m. (ET) to schedule a consultation.



If you prefer an online experience, check out TIAA's Retirement Advisor tool. It can help you create your own retirement action plan. You can visit **TIAA.org/retirementadvisor** to learn more.

The projections and other information generated by the Retirement Advisor tool are hypothetical in nature, do not reflect actual investment results and do not guarantee future performance. Results may vary with each use and over time.

*Prior to rolling over, consider your other options. You may also be able to leave money in your prior plan, withdraw cash or roll over the assets to a new employer's plan if one is available and rollovers are permitted. Compare the differences in investment options, services, fees and expenses, withdrawal options, required minimum distributions, other plan features, and tax treatment. Speak with a TIAA financial consultant and your tax advisor regarding your situation.

Frequently asked questions

Why is the University of Delaware making these changes?

The University is committed to providing you with competitive retirement benefits. Based on this commitment and changes to regulations, the University conducted an 18-month strategic review of the Retirement Program. The goal was to determine the best way to increase services, reduce costs for participants where possible and improve administrative efficiency.

How did the University of Delaware make these decisions?

The Retirement Plans Administrative Committee and Retirement Plans Investment Committee (Committees) were established with representatives from human resources, finance, legal, faculty affairs, the investments office, as well as faculty and staff members. They were tasked with assessing the current Retirement Program and recommending changes to how it is administered and how investments are selected.

The University and Committees entrusted an unbiased, independent consultant to evaluate the Retirement Program's administrative service providers (Fidelity Investments and TIAA) and the investments in the Retirement Program. The consultant reviewed the Retirement Program's administrative fees to determine whether they were reasonable in light of the services and investments provided, and also explored various vendor and investment structures. The University and Committees used the consultant's analysis and recommendations to help determine what changes needed to be made to the Retirement Program.

Are all plans affected by these changes?

These changes apply to the three plans in the Retirement Program sponsored by the University of Delaware. These include the Primary Retirement Plan, the Voluntary Retirement Plan and the 457(b) Deferred Compensation Plan. These changes do not apply to 529 Plans.

Are other aspects of the Retirement Program changing?

Eligibility requirements and the overall plan design will remain the same. A new Roth contribution option will be available in January 2018, and a brokerage account option was added in September 2017.

The employer matching contribution will have additional match options beginning January 2018. In July 2018, the 11% employer matching contribution will require a 5% employee contribution. See page 5 for more information.

Following the consolidation of the Primary Retirement Plan and the Voluntary Retirement Plan, the plan name will be the University of Delaware 403(b) Retirement Savings Plan.

Will I need to update my beneficiary information?

It depends on where your University of Delaware Retirement plan account is currently invested. If you have a Retirement Program account with TIAA already or have accounts with both TIAA and Fidelity, your beneficiary designation will reflect the information you have on file for your TIAA account. If you only have an account with Fidelity, your beneficiary designation will default to *Estate*. Once your account is established at TIAA, you should log in and confirm or update your designation.

Will the Program continue to allow loans?

Yes. The maximum number of loans allowed under the plan provisions will be two (2) beginning January 2018. If you have two or more loans, you will not be permitted to take another loan. All loan requests beginning January 2018 will be requested from TIAA.

Beginning January 2018, if you miss a few payments, your loan will default. You will be required to pay back the defaulted loan amount in full before you can request a new loan.

If you are currently making loan payments to Fidelity Investments for an existing loan, you will continue to pay back that loan through maturity to Fidelity.

If you are currently making loan payments to TIAA for an existing loan, you will continue to pay back that loan through maturity to TIAA.

If I'm invested with Fidelity Investments, how will this change affect my account?

Your current account balance will remain in the Fidelity options you have selected. After January 5, 2018, your future contributions will be directed to a target date fund most closely matched to the year you turn age 65. You will have the opportunity to choose how to direct your future contributions during an **investment election period**. See page 6 for details. You can choose to transfer existing balances or roll over balances from other accounts during the investment election period.

If I'm invested with TIAA, how will this change affect me?

Your current account balances in CREF Bond Market Account (R3), CREF Equity Index Account (R3), CREF Global Equities Account (R3), CREF Growth Account (R3) Equities, CREF Inflation-Linked Bond Account (R3) and CREF Social Choice Account (R3) will remain unchanged, but these options will be closed to new contributions.

Your current account balances in CREF Money Market Account (R3), CREF Stock Account (R3), TIAA Real Estate Account and TIAA Traditional Annuity will also remain unchanged, these investments are part of the new menu. If you have contributions directed to these options, they will continue.

All other current balances will transfer to the age-based Vanguard Institutional Target Retirement Fund associated with your year of birth (see page 11). You will have the opportunity to choose how to direct your future contributions during the **investment election period**. You can also transfer existing balances or roll over balances from other accounts during the investment election period.

Will I still be able get help with my investments?

Yes, you can continue to get personalized advice and education from TIAA financial consultants on all of the investment options* in the University of Delaware Retirement Program. This service continues to be available at no additional cost to you. Investment advice is available online, by phone or through a one-on-one advice session. You can view the scheduled dates at udel.edu/benefits or call **800-732-8353**, weekdays 8 a.m. to 8 p.m. (ET) to schedule a consultation.

*The University will not monitor the performance of the funds offered through the brokerage account option and TIAA does not offer investment advice and education for brokerage assets.

Frequently asked questions, continued

What should I expect from an advice session?

You can expect a thorough review of your account and help to develop an action plan. Advice sessions last approximately one hour. Bring all your investment account statements, including any retirement investments outside of the Retirement Program and your most recent Social Security statement, if available. A TIAA financial consultant will use this information to understand your current financial situation and develop an action plan. You may bring anyone you like to your session with you.

What happens to my current systematic withdrawal or required minimum distribution?

If you currently have a systematic withdrawal or are taking your minimum required distributions, you will receive an additional communication that provides important details you need to know regarding your specific situation.

Will my current auto rebalance settings remain in place?

If you currently utilize the auto rebalance feature on your plan account at TIAA, your setting will remain unchanged. No action is needed.

Will I pay any fees to invest in the University of Delaware Retirement Program?

All investment options have expenses and other fees that can be found in the prospectuses at [TIAA.org/udel](https://www.tiaa.org/udel).

If you open a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule. Please review the TIAA Brokerage Account Customer Agreement using the following link: [TIAA.org/SDA_CAA](https://www.tiaa.org/SDA_CAA). The Agreement contains important information about the brokerage account as well as the TIAA Commission and Fee Schedule. Other fees and expenses that apply to a continued investment in the funds are described in the fund's current prospectus.

Does it make sense to consolidate my retirement accounts?

Many people find it easier to manage their retirement money by working with only one provider. However, transferring assets can sometimes trigger costs. You should carefully consider all your options. For instance, you may be able to leave money with a prior provider, roll over money to an IRA or cash out all or part of the account value. Weigh the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment and your particular financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating assets.

Learn more

Account information

Visit TIAA.org/udel to view your account, see the latest performance data, make transactions and access retirement planning tools.

- If you wish to enroll with TIAA, go to TIAA.org/udel, click *Enroll now* and follow the online instructions. Don't forget to update your Salary Reduction Agreement.
- If you have not logged in to your account before, click *Register for Access* and follow the on-screen instructions to access your new account and view your investments.

Help when you want it

You have access to personal support whether you have \$500 or \$5 million.

You can take advantage of:

- One-on-one financial consultations
- Online help for life's big decisions
- Easy-to-use tools and calculators

Talk with TIAA about your retirement strategy, transitioning to retirement, or help pursuing other short- and long-term financial goals. If you need help, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).



Check out the Retirement Program Transition page under *Latest News* at udel.edu/benefits.

Take action

- Review this guide and learn more about the Retirement Program changes and new investment menu
- Make an appointment for a one-on-one advice session with TIAA
- Select investment options from the new menu for your contributions
- Review your beneficiary designation and update if necessary

For help, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).



Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Call 877-518-9161 or access TIAA.org/udel for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations. Brokerage Services are provided by TIAA Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, Member FINRA and SIPC. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Company, Inc., Member FINRA, NYSE, and SIPC. Each is solely responsible for its own financial condition and contractual obligations.