



Dear Participant,

The University of Delaware is updating our Retirement Program, which includes the 403(b) and 457(b) plans. As we transition to TIAA as our single administrative service provider, we'll offer a refined investment lineup, enhanced services and expanded advice and education.

On September 1, 2017, the refined investment lineup will be available. Please read the enclosed brochure to understand how this update will affect you, the actions you can take beginning September 1, 2017, and what happens if you take no action prior to January 5, 2018.

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 on January 5, 2018. Additional account and contribution options will take effect on January 5, 2018, and we'll provide more details in future communications.

### Steps you can take today

We encourage you to learn more about the upcoming changes to your University of Delaware Retirement Program:

- Review the refined investment lineup to learn about the new options in which you may invest beginning September 1, 2017.
- Schedule a one-on-one session with TIAA through the University's benefits page.

The University of Delaware remains committed to offering you a leading retirement plan with resources and services to help you plan and save for the future you want.

Sincerely,

A handwritten signature in black ink that reads 'Darcell Griffith'.

Darcell Griffith, CCP  
Interim Chief Human Resources Officer



CREATE YOUR OWN FUTURE.

## If you currently invest with TIAA

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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 from September 1, 2017 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. 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 contributions directed to, these options will not change.

Any current account balances you have at TIAA 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—no new contributions, rollovers or transfers will be permitted after January 5, 2018.

### If you wish to make changes to your investment selections:

- Log in to your account on [TIAA.org/udel](https://TIAA.org/udel) to update your investment options for future contributions.
- Select *Investment Options* if you wish to transfer existing balances or roll over 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 plan your financial future.

**If you take no action by January 5, 2018**, your current balances in, and your future contributions to, the funds shown on page 6 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.

# What to expect if you are a retiree or former employee

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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 and/or 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 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 determine if any action is needed to avoid any interruption to your payments or payment schedule.

## If you currently invest with Fidelity Investments

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Beginning January 5, 2018, all new contributions will be directed to TIAA. No rollovers or transfers from other accounts may be made into your University of Delaware Retirement Program account at Fidelity Investments after January 5, 2018. Fidelity will no longer be an administrative service provider for new contributions to the University of Delaware Retirement Program. Your existing account balances at Fidelity will remain in the investments you have chosen with Fidelity. However, you should be aware of the new investment options, services and potential benefits, including some lower fees, investment oversight and advice available through TIAA.

## Investment election period from September 1, 2017 to 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. Beginning September 1, 2017, you can:

- Enroll in a new TIAA account: Log in to **TIAA.org/udel** and select *Ready to Enroll*. You will also need to update your Salary Reduction Agreement and your beneficiary information.
- Select your investment options for future contributions at **TIAA.org/udel**. Your contributions will be directed to the new investment menu the next pay period after you make your changes.
- 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 plan your financial future. See page 7 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.

**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."

\* Prior to rolling over, you may want to consider your other options. You may also be able to leave money in your former plan. 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.

# New tiered investment menu

The new investment lineup will be available beginning September 1, 2017. The investment options will be 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](http://TIAA.org/udel) and select *Investment Options*, then *Research and Performance* under *Investment Overview*.

## 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 each Vanguard Institutional Target Retirement Fund. Each Vanguard Institutional Target Retirement 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.

\*\*This is a new fund introduced by Vanguard in July 2017. It will be visible in the plans online at [TIAA.org/udel](http://TIAA.org/udel) as soon as administratively possible.

# New tiered investment menu, continued

## Tier 2: Core investment option—Mutual funds

This tier offers investment options that represent multiple asset classes. If you have some investing experience and the time to research the Program’s investment options, you may consider using funds in this group of investments 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.

## Tier 3: Core investment option—Annuities

These investment options are part of the current lineup at TIAA. After January 5, 2018, your balances will remain invested and contributions directed to these options will continue. Annuities can help you save for retirement while you’re working, and give you the option for income you can’t outlive when you retire.

Ticker	Investment Option Name	Asset Class
QCMMIX	CREF Money Market Account (R3)	Money Market
QCSTIX	CREF Stock Account (R3)	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 annuities and mutual funds

Understanding the basics of annuities and mutual funds can make it easier to decide which 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 active investors. 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. If you currently invest with Fidelity Investments, this self-directed account may enable you to continue investing in your current elections after January 5, 2018.

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/public/offer/products/brokerage](http://TIAA.org/public/offer/products/brokerage) and click on *Learn about fees* 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, effective January 5, 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
QCBMIX	CREF Bond Market Account (R3)	Vanguard Institutional Target Retirement Fund (based on your date of birth)
QCEQIX	CREF Equity Index Account (R3)	
QCGLIX	CREF Global Equities Account (R3)	
QCGRIX	CREF Growth Account (R3)	
QCILIX	CREF Inflation-Linked Bond Account (R3)	
QCSCIX	CREF Social Choice Account (R3)	
(Varies)	All options in the current Fidelity lineup	

## 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 contributions directed to, and existing balances in, these funds will be transferred to the age-based Vanguard Institutional Target Retirement Fund aligned with your date of birth. See the *Core investment option—Mutual funds* on page 4 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)	



## Learn more

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### Account information

Visit [TIAA.org/udel](https://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](https://TIAA.org/udel), click *Ready to Enroll* 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).



# Take action before January 5, 2018

Whether you currently invest with TIAA or Fidelity Investments, you can take action beginning September 1, 2017. Please see the table below to understand what will happen to your future contributions and existing balances if you take no action before January 5, 2018.

Contribution and balances	After January 5, 2018
If your <b>future</b> contributions are currently directed to: <ul style="list-style-type: none"><li>• Investments at Fidelity or</li><li>• TIAA funds listed under <i>Legacy options no longer available</i> on page 6...</li></ul>	They will be directed to the target date fund (the Program's default fund) that most closely matches the year you turn age 65.
If your <b>current</b> account balances are in: <ul style="list-style-type: none"><li>• Investments at Fidelity or</li><li>• CREF accounts listed under <i>Legacy options</i> on page 5...</li></ul>	They will remain in those accounts but no new rollovers or transfers will be permitted after January 5, 2018.



Certain securities may not be suitable for all investors. **Securities are subject to investment risk, including possible loss of the principal amount invested.**

**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](http://TIAA.org/udel) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.***

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