



August 24, 2017

Important Notice Regarding the 403(b) Plan

Dear Eligible Plan Participant:

This notice outlines changes regarding the allocation and reporting of recordkeeping fees and revenue-sharing credits in the DePaul University 403(b) Retirement Plan (the "Plan"). This notice also highlights a change in investment options for prospective and new participants regarding the TIAA platform. These changes will be effective October 1, 2017.

No action is required by you to effect these changes.

However, we strongly encourage participants to read this notice carefully, as it describes expenses paid for each participant account and details changes in the investment options offered under the Plan. Note that lower plan fees allow for more retirement earnings to accumulate for participants. Even small differences in fees can translate into large differences in your account accumulation over time.

1. Recordkeeping Fees:

One of the University's goals is to ensure that the fees assessed under the Plan (for administrative services) are reasonable and competitive. Certain plan administration fees ("recordkeeping fees") are paid to the platform providers, Fidelity and TIAA, to cover accounting, recordkeeping, tax and other reporting, advisor communications, and other administrative fees and expenses associated with maintaining an account on each respective investment platform.

In the past, the recordkeeping fees have been paid entirely by revenue sharing received from Plan investments, which historically has been a common practice among retirement plans. Revenue sharing is an arrangement by which a plan record keeper (such as Fidelity and TIAA) receives a portion of the expense ratio (i.e., an imbedded fee that is already reflected in the published return percentage or net asset value) from the fund company in return for offering that fund on its platform and handling the administrative functions related to the fund. You can see the expense ratios and some detail about the recordkeeping fees on the annual fee disclosure notices and in the fund prospectus, but the recordkeeping fees generally are not specifically outlined on your account statements. Therefore, you may not be aware that fees and expenses have always been part of the Plan.

In order to reduce the plan's overall administrative costs and help participants see the amount that they pay for fees, recordkeeping fees will now be charged directly to each participant's account at Fidelity and TIAA; that is, each participant will pay for their own fees. At the same time, any revenue-sharing or credits generated by select funds will be allocated directly to the participant who has invested in those funds. Therefore, each participant will pay their own fees and receive their own credits (if applicable). This change has been made possible due to recent improvements on the TIAA platform.

Finally, as part of these improvements, the Plan was able to renegotiate certain recordkeeping fees to the benefit of participants.

In an effort to make it easier to identify the recordkeeping fees that Plan participants pay for their Plan accounts, beginning October 1, 2017, these plan administration fees will be highlighted explicitly on each account statement.

For example, the approximate fees for an individual account on each platform with the following balances are currently:

Current:

| Example Asset Accumulation | Fidelity Recordkeeping Fee | TIAA Recordkeeping Fee |
|----------------------------|----------------------------|------------------------|
| \$75,000 | \$75 (0.10%) | \$90 (0.12%) |
| \$150,000 | \$150 (0.10%) | \$180 (0.12%) |
| \$300,000 | \$300 (0.10%) | \$360 (0.12%) |

Following the fee allocation changes, effective October 1, 2017, the approximate fee for an individual account on each platform with the following balances would be:

Effective October 1, 2017:

| Example Asset Accumulation | Fidelity Recordkeeping Fee | TIAA Recordkeeping Fee |
|----------------------------|----------------------------|------------------------|
| \$75,000 | \$72 (0.10%) | \$75 (0.10%) |
| \$150,000 | \$72 (0.05%) | \$150 (0.10%) |
| \$300,000 | \$72 (0.02%) | \$300 (0.10%) |

Today, the total recordkeeping fee for the Plan across both providers is approximately 0.12% of assets (\$12 for every \$10,000 invested). **With the fee allocation changes, effective October 1, 2017, it is expected that the total fee for the Plan will be reduced to 0.10% or lower.**

Fidelity

Effective October 1, 2017, the Plan administrative fees and expenses with each Fidelity account will be as follows:

| Type of Plan Administration Fee | Amount |
|---|---|
| Participant Recordkeeping Fee for 403(b) Plan | \$72 annual flat fee (billed quarterly at a rate of \$18) |

Prior to October 1, 2017, Fidelity has been charging a recordkeeping fee of 10 basis points (0.10%) of assets under management per account per annum.

For further detail, see Appendix A on page 4 of this letter.

TIAA

Effective October 1, 2017, the plan administrative fees and expenses with each TIAA account will be as follows:

| Type of Plan Administration Fee | Amount |
|---|--|
| Participant Recordkeeping Fee for 403(b) Plan | 0.10% (\$10 per \$10,000 invested) annually (billed quarterly at a rate of 0.025% or \$2.50 per \$10,000 invested) |

Prior to October 1, 2017, TIAA has been charging a recordkeeping fee of 12 basis points (0.12%) of assets under management per account per annum. TIAA does not have the system capabilities to charge a flat fee but its system is now able to report each participant's specific fees on individual statements, given recent changes to its reporting system.

For further detail, see Appendix B on page 6 of this letter.

2. Other Credits and Investment-Specific Fees:

Revenue sharing credits: As discussed above, in some investment options, investment companies may pay a portion of the fund's expense ratio back to the record keeper (in this Plan, either Fidelity or TIAA), to help offset the cost of plan administration.

Any revenue sharing generated by a participant's investment in a specific fund will now be paid directly to that participant as a credit and highlighted on their account statements.

Expense ratios: Each investment option offered within the Plan charges a fee for investment management and associated services. Plan participants generally pay for these costs through what is commonly called an expense ratio. Expense ratios are displayed as a percentage of assets. For instance, an expense ratio of 0.50% means a Plan participant would pay \$5.00 annually for every \$1,000 in assets. These investment fees are deducted directly from an investment option's assets, thereby reducing its investment return.

Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive) and the risks and complexities of the option's strategy.

These revenue sharing credits and investment specific fees are highlighted in Appendices A and B at the end of this letter. While the methodology for calculating expense ratios is not changing in conjunction with the other changes described in this notice, the ratios may change over time.

3. Prospective Enrollees on TIAA Platform:

Beginning October 1, 2017, the Plan will close the TIAA platform to new enrollees. All new Plan participants will be able to invest on the Fidelity platform only. **Existing participants with account balances on the TIAA platform will not be affected.** These participants can continue to invest and trade in their TIAA accounts. However, new participants and those participants currently only on the Fidelity platform will be able to invest on the Fidelity platform only and will have no access to TIAA investments.

This change will serve to improve the enrollment process for new participants, reduce administrative costs for new participants, and reduce the complexity of the Plan going forward.

Contact Information

Fidelity Investments: www.netbenefits.com/DePaul (800) 343-0860
Fidelity Service Representatives are available by phone Mon-Fri 7am-11pm CT.

TIAA: www.tiaa.org (800) 842-2776
TIAA Representatives are available by phone Mon-Fri 7am-9pm CT, Sat 8am-5pm CT.

DePaul Human Resources: hr.depaul.edu (312) 362-8500
Contact the Benefits Department in DePaul's Office of Human Resources for general Plan questions, or to request a copy of this notice. Full details about the Plan are available at go.depaul.edu/403b.

The information contained herein has been provided by DePaul University and is solely the responsibility of DePaul University. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please contact your account service provider for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

APPENDIX A – FIDELITY

| FIDELITY PLATFORM | | | | |
|---|---------------|--|---------------------------------|--|
| Annual Fee for Fidelity Account | | 0.10% per annum currently \$72 annual flat fee as of October 1, 2017 | | |
| Fund Name | Ticker | Net Expense Ratio* | Revenue Sharing Credit** | Fund Expenses after Revenue Sharing |
| Dreyfus/The Boston Co Sm/Md Cp Gr Y | DBMYX | 0.68% | 0.00% | 0.68% |
| Fidelity Growth Company K | FGCKX | 0.66% | 0.20% | 0.46% |
| Fidelity Short-Term Treasury Bd Idx Prm | FSBAX | 0.06% | 0.00% | 0.06% |
| Harbor Capital Appreciation Retirement | HNACX | 0.57% | 0.00% | 0.57% |
| Harbor International Retirement | HNINX | 0.71% | 0.00% | 0.71% |
| JPMorgan High Yield R6 | JHYUX | 0.60% | 0.00% | 0.60% |
| JPMorgan Small Cap Value R6 | JSVUX | 0.77% | 0.00% | 0.77% |
| Loomis Sayles Core Plus Bond N | NERNX | 0.39% | 0.00% | 0.39% |
| Loomis Sayles Value N | LSVNX | 0.57% | 0.00% | 0.57% |
| Vanguard Federal Money Market Investor | VMFXX | 0.11% | 0.00% | 0.11% |
| Vanguard Inflation-Protected Secs Adm | VAIPX | 0.10% | 0.00% | 0.10% |
| Vanguard Institutional Index I | VINIX | 0.04% | 0.00% | 0.04% |
| Vanguard REIT Index Admiral | VGSLX | 0.12% | 0.00% | 0.12% |
| Vanguard Small Cap Growth Index Admiral | VSGAX | 0.07% | 0.00% | 0.07% |
| Vanguard Target Retirement 2015 Inv | VTXVX | 0.14% | 0.00% | 0.14% |
| Vanguard Target Retirement 2020 Inv | VTWNX | 0.14% | 0.00% | 0.14% |
| Vanguard Target Retirement 2025 Inv | VTTVX | 0.14% | 0.00% | 0.14% |
| Vanguard Target Retirement 2030 Inv | VTHRXX | 0.15% | 0.00% | 0.15% |
| Vanguard Target Retirement 2035 Inv | VTTHX | 0.15% | 0.00% | 0.15% |
| Vanguard Target Retirement 2040 Inv | VFORX | 0.16% | 0.00% | 0.16% |
| Vanguard Target Retirement 2045 Inv | VTIVX | 0.16% | 0.00% | 0.16% |
| Vanguard Target Retirement 2050 Inv | VFIFX | 0.16% | 0.00% | 0.16% |
| Vanguard Target Retirement 2055 Inv | VFFVX | 0.16% | 0.00% | 0.16% |
| Vanguard Target Retirement 2060 Inv | VTTSX | 0.16% | 0.00% | 0.16% |
| Vanguard Target Retirement 2065 Inv | VLXVX | 0.16% | 0.00% | 0.16% |
| Vanguard Target Retirement Income Inv | VTINX | 0.13% | 0.00% | 0.13% |
| Vanguard Total Bond Market Index Adm | VBTLX | 0.05% | 0.00% | 0.05% |
| Vanguard Total Intl Stock Index Admiral | VTIAX | 0.11% | 0.00% | 0.11% |
| Wells Fargo Emerging Markets Eq Inc R6 | EMGDXX | 1.15% | 0.00% | 1.15% |
| Vanguard Total Bond Market Index Adm | VBTLX | 0.05% | 0.00% | 0.06% |
| Vanguard Total Intl Stock Index Admiral | VTIAX | 0.11% | 0.00% | 0.11% |

| | | | | |
|--|-------|-------|-------|-------|
| Wells Fargo Emerging Markets Eq Inc R6 | EMGYX | 1.20% | 0.00% | 1.20% |
|--|-------|-------|-------|-------|

*** Net Expense Ratio:**

The Net Expense Ratio is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

****Revenue Sharing Credit:**

A revenue credit will be allocated to participants who hold investment options based on the chart above. As a result, offsets associated with these funds will no longer be used to pay administrative costs. Any credit allocated to your account will appear on your quarterly benefits statement.

APPENDIX B - TIAA

| TIAA PLATFORM | | | | |
|--|---|--------------------------------------|------------------------------------|--|
| Annual Fee for TIAA Account | 0.12% per annum currently 0.10% per annum as of October 1, 2017 | | | |
| Fund Name | Ticker | Net Expense Ratio¹ | Revenue Sharing² | Net Fund Expenses after Revenue Sharing |
| CREF Bond Market R2 | QCBMPX | 0.40% | 0.20% | 0.20% |
| CREF Equity Index R2 | QCEQPX | 0.34% | 0.20% | 0.14% |
| CREF Global Equities R2 | QCGLPX | 0.44% | 0.20% | 0.24% |
| CREF Growth R2 | QCGRPX | 0.38% | 0.20% | 0.18% |
| CREF Inflation-Linked Bond R2 | QCILPX | 0.35% | 0.20% | 0.15% |
| CREF Money Market R2 | QCMMPX | 0.34% | 0.20% | 0.14% |
| CREF Social Choice R2 | QCSCPX | 0.38% | 0.20% | 0.18% |
| CREF Stock R2 | QCSTPX | 0.43% | 0.20% | 0.23% |
| Dreyfus/The Boston Co Sm/Md Cp Gr Y | DBMYX | 0.68% | 0.00% | 0.68% |
| Harbor Capital Appreciation Retirement ⁵ | HNACX | 0.57% | 0.00% | 0.57% |
| Harbor International Retirement ⁵ | HNINX | 0.71% | 0.00% | 0.71% |
| JPMorgan High Yield R6 ⁵ | JHYUX | 0.60% | 0.00% | 0.60% |
| JPMorgan Small Cap Value R6 ⁵ | JSVUX | 0.77% | 0.00% | 0.77% |
| Loomis Sayles Core Plus Bond N | NERNX | 0.39% | 0.00% | 0.39% |
| Loomis Sayles Value N | LSVNX | 0.57% | 0.00% | 0.57% |
| TIAA Real Estate | QREARX | 0.85% | 0.24% | 0.61% |
| TIAA Traditional Benefit Responsive** ^{3,4} | N/A | 0.47% | 0.15% | 0.32% |
| TIAA Traditional Non Benefit Resp.** ^{3,4} | N/A | 0.47% | 0.15% | 0.32% |
| Vanguard Federal Money Market Investor | VMFXX | 0.11% | 0.00% | 0.11% |
| Vanguard Inflation-Protected Secs Adm | VAIPX | 0.10% | 0.00% | 0.10% |
| Vanguard Institutional Index I | VINIX | 0.04% | 0.00% | 0.04% |
| Vanguard REIT Index Admiral | VGSLX | 0.12% | 0.00% | 0.12% |
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| | | | | |
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| Wells Fargo Emerging Markets Eq Inc R6 ⁵ | EMGDY | 1.15% | 0.00% | 1.15% |

**** 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.**

¹ A contractual or a voluntary fee waiver may apply. See fund prospectus for details.

² "Revenue Sharing" is a term that describes the practice when investment providers share in the cost of Plan administration. Please note that TIAA Traditional and all CREF Annuity accounts do not have an explicit revenue share. Rather they have a "plan services offset" that is applied to your Plan's administrative and recordkeeping costs.

³ This guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because these are fixed annuities. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

⁴ TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

⁵ A contractual or a voluntary fee waiver may apply. See fund prospectus for details.