November 6, 2014

**RE: Changes to the DePaul University 403(b) Retirement Plan Investment Options**

Dear Eligible Plan Participant:

This notice outlines a series of changes regarding the investment options under the DePaul University 403(b) Retirement Plan (the "Plan").

Recently, DePaul University ("DePaul") completed an analysis of the current investment line-up within the Plan. Based on this review, DePaul is electing to make the following changes to those options, effective December 8, 2014:

1. Removing the PIMCO Total Return Institutional fund (“PIMCO”) and replacing it with the Loomis Sayles Core Plus Bond N fund (“Loomis”);
2. Replacing Invesco Real Estate R5 with the lower cost Invesco Real Estate R6 share class; and
3. Replacing the Templeton Global Bond Advisor with the lower cost Templeton Global Bond R6 share class.

The gross expense ratios and ticker symbols related to these funds are outlined below:

<table>
<thead>
<tr>
<th>Current Fund</th>
<th>Expense Ratio</th>
<th>Ticker Symbol</th>
<th>→</th>
<th>Replacement Fund</th>
<th>Expense Ratio</th>
<th>Ticker Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Total Return Institutional Class</td>
<td>0.46 %</td>
<td>PTTRX</td>
<td>→</td>
<td>Loomis Sayles Core Plus Bond Class N</td>
<td>0.44 %</td>
<td>NERNX</td>
</tr>
<tr>
<td>Invesco Real Estate Class R5</td>
<td>0.88 %</td>
<td>IARIX</td>
<td>→</td>
<td>Invesco Real Estate Class R6</td>
<td>0.79 %</td>
<td>IARFX</td>
</tr>
<tr>
<td>Templeton Global Bond Advisor Class</td>
<td>0.64 %</td>
<td>TGBAX</td>
<td>→</td>
<td>Templeton Global Bond Class R6</td>
<td>0.54 %</td>
<td>FBNRX</td>
</tr>
</tbody>
</table>

**Addition of Loomis Sayles Core Plus Bond N**

Effective as of the market close (generally 4pm Eastern Time) on December 8, 2014, the Loomis fund will be added as an investment option under the Plan for investing your retirement contributions. As of this date, you can change your contribution allocation instructions at any time by contacting Fidelity and/or TIAA-CREF directly. Contact information is listed on page 2 of this notice.

**Fund Changes for Participants in the PIMCO Total Return Instl – Mapping of PIMCO Total Return Instl**

Effective as of the market close (generally 4pm Eastern Time) on December 8, 2014, Fidelity and TIAA-CREF will automatically transfer any balances in the PIMCO fund into the Loomis fund, unless you make an affirmative investment election to the contrary, in the time and manner described below. Loomis Sayles Core Plus Bond N has characteristics that are similar to the
PIMCO Total Return Instl fund. Loomis and PIMCO both primarily purchase domestic bonds obligations. More information regarding these funds is listed on page 3 of this notice. Fidelity and TIAA-CREF will mail (or email, if you are set up for electronic communications related to your account(s)) statements to you, which include details about any transactional change to your retirement account under the Plan.

**No action is required by you to effect this change.** However, if you do not want your current account balance in the PIMCO fund transferred to the Loomis fund, you may transfer the existing balance currently in that fund to another investment option available under the Plan, at any time **prior** to the close of the market (generally 4pm Eastern Time) on December 8, 2014. In addition, if you do not want your future contributions redirected to the Loomis fund, you have the option to change your allocation instructions for future contributions **prior** to the close of the market (generally 4pm Eastern Time) on December 8, 2014, or at any time in the future. Contact information to effectuate this change is listed below.

**Fund Changes for Participants in the Invesco Real Estate and Templeton Global Bond Funds – Share Class Changes**

Effective as of the market close (generally 4pm Eastern Time) on December 8, 2014, the Invesco Real Estate and Templeton Global Bond funds will be converted to the lower-cost R6 share class of each fund.

**No action is required by you to effect this change.** However, if you do not want your future contributions redirected, you have the option to change your investment allocation instructions for future contributions **prior** to the close of the market (generally 4pm Eastern Time) on December 8, 2014, or at any time in the future by contacting your respective fund sponsor, Fidelity and TIAA-CREF, directly.

**Contact Information**

**Fidelity Investments:** [www.fidelity.com/atwork](http://www.fidelity.com/atwork) (800) 343-0860

*Fidelity Service Representatives are available by phone Monday-Friday 7:30am-11pm Central.*

**TIAA-CREF:** [www.tiaa-cref.org](http://www.tiaa-cref.org) (800) 842-2776

*TIAA-CREF Representatives are available by phone Monday-Friday 7am-9pm Central, Saturday 8am-5pm Central.*

**DePaul Human Resources (HR):** [hr.depaul.edu](http://hr.depaul.edu) (312) 362-8500

*Contact the Benefits Department of HR for general Plan questions, or to request a copy of this notice. Full details about the Plan are available at [https://hr.depaul.edu/Benefits/403/index.html](https://hr.depaul.edu/Benefits/403/index.html).*

**Important Note if You Use Fidelity’s Automatic Rebalance**

If you have a balance at Fidelity Investments and are currently using the Automatic Rebalance feature, you need to update your rebalance elections given the changes to the Plan lineup on December 8, 2014 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered. If you have questions or need assistance with the Automatic Rebalance feature, contact Fidelity directly, as indicated above.
For more information on the funds described in this notice, or a description of the Plan’s other investment options and their performance, please access the Fidelity or TIAA-CREF resources listed above. The terms of the Plan are described in the Summary Plan Description (“SPD”) for the Plan. If you have any questions about this notice or would like to request a copy of the SPD, please contact DePaul Human Resources.

**Investment Fund Descriptions for the Fund Being Replaced**

**About Your New Investment Option**

*Loomis Sayes Core Bond N*

**Fund Type:** A domestic bond fund.

**Goal:** The fund seeks high total investment return through a combination of current income and capital appreciation.

**What it invests in:** Under normal circumstances, the fund may invest up to 80% of its net assets in bonds including debt securities of any maturity. The fund may invest up to 20% of its net assets in below investment-grade securities and up to 10% in no-US dollar denominated securities.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with investing a portion of their account balance in high yield securities subject to a high degree of market and credit risk.

**Footnotes:** Managed by Loomis, Sayles and Company, LP

**About Your Old Investment Option (not available effective December 8, 2014)**

*PIMCO Total Return Instl*

**Fund Type:** A domestic bond fund.

**Goal:** The fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

**What it invests in:** The fund invests primarily in intermediate-term, investment grade bonds. However, the product may also invest in foreign denominated and/or domiciled securities, mortgage and asset-backed securities, high-yield securities, and derivatives.

**Who may want to invest:** Someone who is comfortable with investing for the long-term and with the higher investment risk associated with high-yield bonds in exchange for offering greater potential for long-term reward.

**Footnotes:** Managed by PIMCO LLC

---

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.