

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

Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- DEPAUW UNIVERSITY 403(B) RETIREMENT PLAN – Plan ID 150228
- DEPAUW UNIVERSITY 403(B) SUPPLEMENTAL PROGRAM – Plan ID 150229

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting [TIAA.org](https://www.tiaa.org)
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.TIAA.org/planinvestmentoptions](https://www.tiaa.org/planinvestmentoptions). After entering a plan ID, 150228, 150229, you'll be directed to plan and investment information.

SELF-DIRECTED BROKERAGE

A TIAA Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or visit https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf. Available in plan(s): 150228

COST OF PLAN SERVICES

There are three categories of services provided to your plan:

1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

Other than your specific investment services fees, your plan has no additional administrative expenses paid to TIAA.

2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that

you pay for, only if you use them. The personalized services used most often are:

- Brokerage
Certain charges may apply. Please review the Customer Account Agreement provided in the Self-Directed Brokerage section of this document. Your plan may limit the eligible investments within the self-directed brokerage account. This applies to plan(s): 150228
- Collateralized loans
The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 150228



Table 1 – Variable Return Investment Performance as of December 31, 2018

Investment Name / Benchmark	Morningstar Category	Average Annual Total Returns/Benchmark	Total Annual Operating Expenses (%/Per \$1000)
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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Mid-Cap Index Fund Admiral	Mid-Cap Blend	VIMAX	11/12/2001	-9.23%	6.21%	13.87%	0.05% \$0.50	0.05% \$0.50	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>CRSP U.S. Mid Cap Index</i>				-9.22%	6.24%	13.74%			
Vanguard Real Estate Index Admiral	Real Estate	VGSLX	11/12/2001	-5.95%	7.40%	12.05%	0.12% \$1.20	0.12% \$1.20	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&P United States REIT TR USD</i>				-3.79%	7.78%	12.16%			
JPMorgan U.S. Small Company Fund Select	Small Blend	JSCSX	09/07/2001	-12.17%	3.84%	12.95%	0.98% \$9.80	0.98% \$9.80	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Russell 2000 Index</i>				-11.01%	4.41%	11.97%			
Vanguard Small-Cap Index Fund Admiral	Small Blend	VSMAX	11/13/2000	-9.31%	5.25%	13.57%	0.05% \$0.50	0.05% \$0.50	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>CRSP U.S. Small Cap Index</i>				-9.33%	5.24%	14.07%			
Variable Annuity									
CREF Stock Account R1	Allocation--85%+ Equity	QCSTRX	07/31/1952	-9.86%	4.88%	10.70%	0.58% \$5.80	0.58% \$5.80	Available in plan(s): 150229 Contributions and Transfers in not allowed. This applies to plan(s): 150229 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Morningstar Aggressive Target Risk Index</i>				-8.17%	5.01%	10.61%			
CREF Stock Account R2	Allocation--85%+ Equity	QCSTPX	04/24/2015	-9.69%	5.08%	10.80%	0.37% \$3.70	0.37% \$3.70	Available in plan(s): 150228 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Morningstar Aggressive Target Risk Index</i>				-8.17%	5.01%	10.61%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
Vanguard Total Bond Market Index Fund Admiral	Intermediate- Term Bond	VBTLX	11/12/2001	-0.03%	2.46%	3.42%	0.05% \$0.50	0.05% \$0.50	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Bloomberg Barclays U.S. Aggregate Float Adjusted Index				-0.08%	2.50%				
Templeton Global Bond Fund Advisor	World Bond	TGBAX	12/31/1996	1.44%	1.64%	5.45%	0.78% \$7.80	0.71% \$7.10	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
FTSE World Government Bond Index USD				-0.84%	0.77%	1.52%	Contractual Waiver Exp: 06/12/2019		
Vanguard Total International Bond Index Fund Admiral	World Bond	VTABX	05/31/2013	2.93%	3.94%	3.50%	0.11% \$1.10	0.11% \$1.10	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
Bloomberg Barclays Global Aggregate ex-USD Float TR Hdg USD				3.16%	4.19%	3.77%			
Variable Annuity									
CREF Inflation-Linked Bond Account R1	Inflation-Protected Bond	QCILRX	05/01/1997	-0.72%	1.18%	3.03%	0.52% \$5.20	0.52% \$5.20	Available in plan(s): 150229 Contributions and Transfers in not allowed. This applies to plan(s): 150229 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index				-0.25%	1.20%	3.06%			
CREF Inflation-Linked Bond Account R2	Inflation-Protected Bond	QCILPX	04/24/2015	-0.53%	1.36%	3.12%	0.31% \$3.10	0.31% \$3.10	Available in plan(s): 150228 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index				-0.25%	1.20%	3.06%			
CREF Bond Market Account R1	Intermediate- Term Bond	QCBMRX	03/01/1990	-0.41%	2.42%	3.57%	0.58% \$5.80	0.58% \$5.80	Available in plan(s): 150229 Contributions and Transfers in not allowed. This applies to plan(s): 150229 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays U.S. Aggregate Bond Index				0.01%	2.52%	3.48%			

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
CREF Bond Market Account R2	Intermediate-Term Bond	QCBMPX	04/24/2015	-0.23%	2.60%	3.66%	0.37%	0.37%	Available in plan(s): 150228 Contributions and Transfers in not allowed. This applies to plan(s): 150228 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Bloomberg Barclays U.S. Aggregate Bond Index				0.01%	2.52%	3.48%			
Money Market									
Mutual Fund									
TIAA-CREF Money Market Fund Premier	Prime Money Market	TPPXX	09/30/2009	1.58%	0.46%	0.28%	0.29%	0.29%	Available in plan(s): 150228
7-day current annualized yield 2.07% as of 12/25/2018 7-day effective annualized yield 2.09% as of 12/25/2018									
iMoneyNet Money Fund Averages - All Government				1.42%	0.40%	0.21%	Contractual Cap Exp: 07/31/2019		
Variable Annuity									
CREF Money Market Account R1	Money Market-Taxable	QCMMRX	04/01/1988	1.05%	0.26%	0.14%	0.51%	0.23%	Available in plan(s): 150228
7-day current annualized yield 1.48% as of 12/25/2018 7-day effective annualized yield 1.50% as of 12/25/2018									

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	Shareholder Fees & Restrictions*

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
JPMorgan SmartRetirement 2055 Fund Select	Target-Date 2055	JFFSX	01/31/2012	-9.81%	4.42%	7.97%	0.78% \$7.80	0.71% \$7.10	Available in plan(s): 150228 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
S&P Target Date 2055 TR USD				-7.97%	5.07%	8.56%	Contractual Waiver Exp: 10/31/2019		
Variable Annuity									
CREF Social Choice Account R1	Allocation--50% to 70% Equity	QCSCRX	03/01/1990	-4.51%	4.21%	8.30%	0.54% \$5.40	0.54% \$5.40	Available in plan(s): 150229 Contributions and Transfers in not allowed. This applies to plan(s): 150229 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Morningstar Moderate Target Risk Index				-4.76%	4.08%	7.97%			
CREF Social Choice Account R2	Allocation--50% to 70% Equity	QCSCPX	04/24/2015	-4.33%	4.40%	8.40%	0.33% \$3.30	0.33% \$3.30	Available in plan(s): 150228 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
Morningstar Moderate Target Risk Index				-4.76%	4.08%	7.97%			
Real Estate									
Variable Annuity									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	4.79%	6.91%	4.56%	0.79% \$7.90	0.79% \$7.90	Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150229 Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
S&P 500 Index				-4.38%	8.49%	13.12%			

Table 2– Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
Guaranteed Annuity			
TIAA Traditional-Group Retirement Annuity	4.00%	Through 02/28/2019	<p>Available in plan(s): 150228</p> <p>The current rate shown applies to premiums remitted during the month of January 2019 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you. For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.</p>
TIAA Traditional-Group Supplemental Retirement Annuity	3.25%	Through 02/28/2019	<p>Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150229</p> <p>The current rate shown applies to premiums remitted during the month of January 2019 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733. TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability. For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.</p>

Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Retirement Annuity	4.00%	Through 02/28/2019	<p>Available in all plans. Contributions and Transfers in not allowed. This applies to plan(s): 150229</p> <p>The current rate shown applies to premiums remitted during the month of January 2019 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.</p>
TIAA Traditional-Retirement Choice	4.25%	Through 02/28/2019	<p>Available in plan(s): 150228</p> <p>The current rate shown applies to premiums remitted during the month of January 2019 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate for premiums remitted in 2018 is 1.00%, and is effective through 2027. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.</p>

Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

TIAA Traditional Annuity Lifetime Income Option

OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.

- The amount of accumulations converted to a life annuity.

- Your age and, if applicable, the age of your annuity partner.

- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

RESTRICTIONS / FEES

You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.

Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.

Once you have elected a lifetime annuity, your election is irrevocable.
Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization. The R3 Class has the lowest expense of all the CREF Classes.

