

PREPARE *for your* FUTURE.

A guide to action steps for the upcoming transition.

The University of Notre Dame 403(b) Retirement Plan



To support the financial well-being of faculty and staff, the University is rolling out a new four-tier investment structure for the University of Notre Dame 403(b) Retirement Plan [“UND 403(b) Plan”].

Much of the information in this guide has been shared with you before. This guide can be used as a reference to the changes ahead and how you may be affected.

- Carefully review the key dates.
- Understand how the UND 403(b) Plan’s investment line-up is structured.
- Prepare to take advantage of all the features and resources available to you.
- **Go to page 5 of this guide for your action plan.**



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UND 403(b) PLAN CHANGES OVERVIEW

What is changing?

Creation of a four-tier investment structure

The new line-up will offer a choice of four tiers of investments to help you attain your retirement goals. This new structure is designed to streamline the fund selection process and reduce investment expenses.

Each tier provides you with the opportunity to manage risk by creating a diverse investment portfolio that meets your goals. You can choose funds in as many or few tiers as you prefer. You can find additional information about the new investment structure on page 14 of this guide.



Fidelity to become exclusive provider of recordkeeping services

By consolidating responsibilities for recordkeeping services with the nation's leading provider of retirement plans, the University will give you access to Fidelity's robust education platform and professional retirement planning guidance. You will also have access to resources that allow you to monitor all your online financial accounts in one secure place.

What is not changing?

In order to help create a strong foundation for retirement security, the University provides retirement plans to faculty and staff. The following retirement plan components will continue to help participants save for retirement:

- **Staff Employees' Pension Plan**—for eligible non-exempt staff
- **University of Notre Dame 403(b) Retirement Plan**
 - mandatory tax-deferred savings for eligible faculty and exempt staff
 - voluntary tax-deferred savings for all faculty and staff

The University's contribution rate to the UND 403(b) Plan for eligible faculty and exempt staff will continue to be 10% of regular salary, and eligible faculty and staff are required to contribute a Mandatory Employee Contribution of 5% of regular salary to the plan. In addition, all employees—faculty, exempt and non-exempt staff, full- and part-time/temporary—may make Voluntary Employee Contributions to the UND 403(b) Plan.

Three actions you should take and three optional steps

Preparing for your future financial well-being is a shared responsibility between you and the University, and you need to take action to make the most of the new plan benefits. You are encouraged to review this guide and contact Fidelity with any questions you have. Below are three steps every UND 403(b) Plan participant should take to prepare for the changes ahead.

Between October 6, 2014 & December 12, 2014:



Schedule a one-on-one consultation with a Fidelity representative who can walk you through the changes and help you with important decisions.

- To schedule a one-on-one consultation with a representative who understands the UND 403(b) Plan, visit www.netbenefits.com/nd and look on the home page under *Here is what you need to do* to make an appointment. Or call **877-963-0242**.
- Fidelity recommends you bring the following items to your appointment to help make the most of your discussion:
 - W-2 Form (or other compensation document)
 - Investment statements from other accounts
 - Anyone involved in your financial planning (spouse, friend, financial advisor, etc.)
 - Beneficiary information



Select your new investment options and enter them on the UND 403(b) Plan website for all transferring funds and your future UND 403(b) Plan contributions. If you have not made an investment during the Early Choice Investment Election Window, your UND 403(b) Plan assets and future contributions will be invested in the Vanguard Target Retirement Fund with a target retirement date closest to the year you might retire, based on your date of birth and assuming a retirement age of 65.

- To enter your investment choices, log on to your NetBenefits® account and follow the prompts in your UND 403(b) Plan account.
- **To make elections in the Early Choice Investment Election Window, look for the source labeled “Fund Elections 12/16/14.”**
- If you do not currently have a NetBenefits account, go to www.netbenefits.com/nd and click *Register* to complete the process and log on to your new account. You will be asked to:
 - ▶ Verify your identity
 - ▶ Provide an email address
 - ▶ Create a username and password
 - ▶ Proceed to make your elections

Please note that the username and password you create will be used every time you visit the site.



If you have any questions about this process, you are invited to contact the UND Retirement Plan Service Center at Fidelity Investments at 877-963-0242. Representatives are available Monday through Friday (excluding New York Stock Exchange holidays) between 8 a.m. and 9 p.m. Eastern time.

Choose your beneficiaries. Log on to NetBenefits at www.netbenefits.com/nd to name or update beneficiaries for your UND 403(b) Plan account. Beneficiaries on file with TIAA-CREF and Vanguard will not transfer to Fidelity.

A beneficiary of your retirement plan is the person or trust you designate to receive payment of the value of your retirement plan account upon your death. You are able to name a primary and contingent beneficiary(ies) for your UND 403(b) Plan.

Once you have decided who you are selecting as your beneficiary(ies), you will need to:

- Gather each beneficiary's name, date of birth, and Social Security number.
- Provide Fidelity with this information by entering your beneficiary information in NetBenefits. To do this, visit www.netbenefits.com/nd and log on to your account. After logging on, look for the *Beneficiaries* link under *Your Profile*.

Optional steps beginning October 6, 2014

1. **Attend a transition workshop** to learn more about the upcoming changes. Go to www.netbenefits.com/nd for a calendar of transition workshops.
2. **Complete transfer forms** if you want to move the annuity funds that will otherwise not transfer from TIAA-CREF (see page 12). Call 877-963-0242 or meet on campus with a Fidelity representative to complete transfer forms. Requesting a transfer of your annuity funds with TIAA-CREF is optional, and can be completed any time before or after the blackout period (expected to be December 12, 2014—the week of January 4, 2015). If you elect to transfer your TIAA-CREF annuities and complete your transfer form prior to the beginning of the blackout period on December 12, assets will move to the current line-up at Fidelity. In order to have your assets transfer directly to the new line-up, you may initiate the transfer any time after January 1, 2015. For additional information about the blackout period, see page 8 of this guide.
3. **Open a BrokerageLink® account by December 1, 2014** if you want your eligible Fidelity and Vanguard mutual fund selections to transfer in kind as part of this transition. Participants who wish to open a BrokerageLink account should see page 19 for important information.

KEY DATES

Review the calendar of events to understand how account activities may be affected during the transition period. Please pay special attention to the highlighted sections.

Date	Plan Activity
October 6, 2014-December 12, 2014	<p>Participate in educational sessions regarding the transition. On-campus sessions with Fidelity representatives include:</p> <ul style="list-style-type: none"> ▪ Transition workshops ▪ Confidential consultations <p>If you are unable to attend an on-site meeting, Fidelity representatives are available to assist you at your convenience over the phone or in person. Call 877-963-0242 or visit www.netbenefits.com/nd, look under <i>Here is what you need to do</i>, and click <i>Schedule a one-on-one consultation</i>.</p>
October 6, 2014-December 12, 2014 4 p.m. ET	<p>Early Choice Investment Election Window open.</p> <p>The UND Retirement Plan Service Center and Fidelity NetBenefits® website will open for certain services.</p> <p>Log on to Fidelity NetBenefits® at www.netbenefits.com/nd or call the UND Retirement Plan Service Center at 877-963-0242.</p> <p>You can now:</p> <ul style="list-style-type: none"> ▪ Set up your Fidelity NetBenefits® username and password, if you are not already a Fidelity account holder (see page 5 for details). ▪ Choose your investment elections for contributions beginning with December paychecks and all account assets affected by the transition. To make elections in the Early Choice Investment Election Window, look for the source labeled "Fund Elections 12/16/14." ▪ If you do not already have a UND 403(b) Plan account with Fidelity, designate your beneficiaries. Beneficiary information currently on file with TIAA-CREF and Vanguard will not transfer to Fidelity. You can update your beneficiary information online by logging on to www.netbenefits.com/nd. For more information on changing your beneficiary, see page 6 of this guide. ▪ Set up your account statement communications preferences (email or paper mail).
November 26, 2014	<p>Final contributions directed to current investment options with Fidelity, TIAA-CREF, and Vanguard.</p> <p>All future contributions will be directed to your new investment choices. If you make no election during the Early Choice Investment Election Window, your future contributions will be directed to a Vanguard Target Retirement Fund.</p>

December 1, 2014	Last day to open a BrokerageLink account and acknowledge a transfer in kind. If you would like your Fidelity and Vanguard mutual fund holdings to transfer in kind into a BrokerageLink account, this is the deadline to open your BrokerageLink account and acknowledge that transfer. Meet with a Fidelity representative on campus to fill out the appropriate forms. See page 19 for more important dates and additional considerations for this option.
December 8, 2014	Last day to request paperwork at Vanguard. <ul style="list-style-type: none"> Paperwork for transfers or distributions from the plan must be requested from Vanguard by this date and returned to Vanguard in good order by December 12, 2014 to be processed prior to the transition.
December 12, 2014 4 p.m. ET	Blackout period for TIAA-CREF and Vanguard begins at 4 p.m. Eastern time. <ul style="list-style-type: none"> Last day for transfer, distribution, or loan paperwork to be received in good order at TIAA-CREF and Vanguard to be processed prior to the transition. Last day to enroll or update contributions through University of Notre Dame Human Resources. Last day to update future investment elections before December 16. Last day to participate in current fund line-up at Fidelity, TIAA-CREF, and Vanguard. <p>Reminder: You will be unable to request many changes to your account during the blackout period. Changes must be made by 4 p.m. Eastern time on December 12, 2014, or you must wait until the end of the blackout period, expected to be the week of January 4, 2015.</p> <p>The blackout period is necessary to provide for an accurate transition of your current account with your current vendor(s) to your account at Fidelity. Keep in mind that your account is restricted during this time. Contributions to the UND 403(b) Plan will continue to be made during the blackout period and will be directed to Fidelity.</p>
December 2014	First contributions go to Fidelity as exclusive provider. Due to blackout restrictions, the University is unable to fund December contributions across the UND 403(b) Plan's three current vendors. In order to provide the best transition experience for faculty and staff, the University has decided to direct December contributions to the new line-up at Fidelity according to your selections during the Early Choice Investment Election Window. If you do not take action prior to December 12, 2014, your future contributions will be invested in the Vanguard Target Retirement Fund with a date closest to the year in which you turn 65.

December 16, 2014	<p>New fund line-up available.</p> <p>The new fund line-up is active. You may now update your future investment choices or request exchanges among investment options by visiting www.netbenefits.com/nd and logging on to your account.</p> <p>Future contributions and existing balances will be limited to the new investment line-up.</p> <p>Assets transferring to the new line-up as part of the transition will be invested according to the selections you made during the Early Choice Investment Election Window.</p>
December 19, 2014	<p>Funds are liquidated at TIAA-CREF and Vanguard.</p> <p>The account balance with your current vendor will be valued on this date after the close of market, typically 4 p.m. Eastern time.</p>
December 22, 2014	<p>Your account balance with your current vendor(s) is scheduled to be transferred to Fidelity.</p> <p>All plan assets transferred from TIAA-CREF and Vanguard as part of the transition will be invested in the Fidelity® Money Market Trust Retirement Money Market Portfolio until the blackout is complete in early January.</p> <p><i>An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.</i></p>
December 30, 2014	<p>Fidelity assets moved to new line-up and transfer of assets in kind to BrokerageLink for those who elected that option.</p> <p>Assets transferring as part of this transition begin updating to participants' accounts as they are reconciled from TIAA-CREF and Vanguard.</p>
December 31, 2014	<p>Fourth quarter ends.</p> <p>Your fourth-quarter 2014 account statement(s) will be delivered to you in the first quarter of 2015, as per the current process.</p> <p>Please note that your statement from Fidelity will include only assets in your Fidelity account as of December 31, 2014. Assets transferred from TIAA-CREF and Vanguard as a part of this transition may not appear on this statement.</p> <p>Once the blackout period has ended, compare your account at Fidelity with your quarterly account statements from TIAA-CREF and/or Vanguard. Notify Fidelity immediately with any questions. You may also request an account statement through Fidelity. You can go online to access "Statement On Demand" for your account statement via Fidelity NetBenefits.</p>

January 2, 2015	<p>You may now update Pre-tax and Roth Voluntary Contribution elections at Fidelity.</p> <p>This is also the first day to update pre-tax and Roth Voluntary Contribution elections through Fidelity. If you wish to change the percentage or dollar amount of your salary that is directed to your UND 403(b) Plan account, log on to Fidelity NetBenefits or call 877-963-0242. If you previously had a deferral percentage or dollar amount selected with the University of Notre Dame, it will carry over. See page 13 of this guide for additional details.</p>
Week of January 4, 2015	<p>Blackout period scheduled to end.</p> <p>This date is subject to change depending on the timing of vendor files.*</p> <p>The transfer of your UND 403(b) Plan assets to your account at Fidelity is now complete. Your assets are scheduled to be reallocated during the blackout period from the Fidelity® Money Market Trust Retirement Money Market Portfolio to the investment elections you made during the Early Choice Investment Election Window (October 6–December 12, 2014).</p> <p>The UND Retirement Plan Service Center and Fidelity NetBenefits website are open for all services. Log on to Fidelity NetBenefits at www.netbenefits.com/nd or call the UND Retirement Plan Service Center at 877-963-0242.</p> <p>If you do not have any investment elections on file, your account balance will be invested in a Vanguard Target Retirement Fund, based on your date of birth. See page 15 for further information on the target date funds.</p> <p>In addition to the activities listed in the box above for October 6–December 12, 2014, you can now:</p> <ul style="list-style-type: none"> ▪ View your account balance. ▪ Request loans, in-service or hardship withdrawals (if available), and distributions. ▪ Roll over eligible balances from other employer/university-sponsored plans.
Ongoing	<p>Online and phone account access, tools, and resources are available.</p> <ul style="list-style-type: none"> ▪ Fidelity representatives are available Monday through Friday, from 8 a.m. to 9 p.m. Eastern time. <p>Schedule an appointment to meet with a Fidelity Planning and Guidance Consultant.</p> <ul style="list-style-type: none"> ▪ Call 877-963-0242 or visit www.netbenefits.com/nd.

**The effective date of Plan changes and the end of the blackout period depend on the accurate, timely transfer of data. If this does not occur, the delivery of services and investment options described here could be delayed.*



How this transition affects assets at each service provider

Beginning December 2014, your contributions to the UND 403(b) Plan will be directed to Fidelity and invested as you designated during the Early Choice Investment Election Window (October 6–December 12, 2014).

How your existing assets in the UND 403(b) Plan will be affected by this transition will be determined by where they are invested when the blackout period begins, on December 12, 2014.

How does this transition affect assets with Fidelity?

Beginning December 16, 2014, the new fund line-up will be available and you will have the opportunity to move any UND 403(b) Plan assets held at Fidelity into the new funds at any time. On December 30, 2014, all investments in the current line-up will be liquidated and then transferred to the new investment line-up, according to your investment selections during the Early Choice Investment Election Window.

If you would like your Fidelity mutual funds to be transferred in kind to the same fund(s) in Fidelity BrokerageLink®, you will need to take action by December 1, 2014. See page 19 for additional information.

The only current fund remaining in the line-up after December 15, 2014 is the MetLife Fixed Interest Account. Because certain aspects of the account are changing, and in order to maintain a consistent approach across all funds, your entire account will be reallocated across your new investment elections. If you wish to maintain assets in the MetLife Fixed Interest Account, you should include that fund when choosing your new investments during the Early Choice Investment Election Window. To make elections in the Early Choice Investment Election Window, look for the source labeled “Fund Elections 12/16/14.” Participants considering investing in this fund prior to the transition should consider carefully the differences, including liquidity restrictions, between the current product and the product featured in the new line-up.

How does this transition affect assets with TIAA-CREF?

On December 19, 2014, investments in TIAA-CREF mutual funds will be liquidated and then transferred during the blackout period to the new investment line-up, according to your investment selections during the Early Choice Investment Election Window.

Current investments in TIAA-CREF's annuity products will remain in place unless you move them into the new investment line-up. This movement can take place prior to December 12, 2014, in early January, or in the future—whether or not you move these assets is entirely your decision. It is important to note that some investments in the TIAA Traditional may have withdrawal restrictions.

Beginning January 2015, all new loans and hardship withdrawals will be available on the assets held with Fidelity. Contact Fidelity at **877-963-0242** after the transition is complete to learn more about your loan options, to execute a new loan, or to initiate a hardship withdrawal. **If you have an existing loan with TIAA-CREF**, the loan balance will not transfer to Fidelity, and loan repayments should continue to be sent to TIAA-CREF. There is no change to the loan repayment process with TIAA-CREF.



TIAA-CREF investments that will not move unless you initiate a transfer request include:

- CREF Bond Market
- CREF Equity Index
- CREF Global Equities
- CREF Growth
- CREF Inflation-Linked Bond
- CREF Money Market
- CREF Social Choice
- CREF Stock
- TIAA Real Estate
- TIAA Traditional

How does this transition affect assets with Vanguard?

On December 19, 2014, investments in Vanguard mutual funds will be liquidated and then transferred during the blackout period to the new investment line-up, as you selected during the Early Choice Investment Election Window.

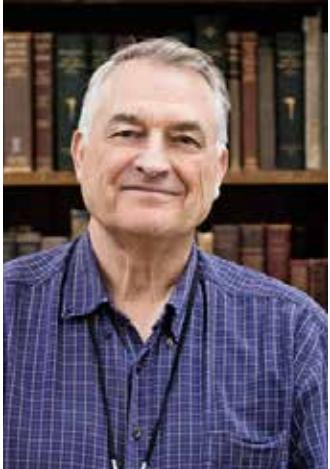
If you would like your eligible Vanguard mutual funds to be transferred in kind to the same fund(s) in BrokerageLink, you will need to take action by December 1, 2014. See page 19 for additional information.

IMPORTANT: Vanguard Target Retirement Fund elections will not transfer in kind. If you wish your contributions to be directed into a specific Vanguard Target Retirement Fund, you should make that election on NetBenefits during the Early Choice Investment Election Window. If you make no election, your future contributions and existing balances will be invested in the lifecycle fund that has a target retirement date closest to the year you might retire and assuming a retirement age of 65, at the direction of the University of Notre Dame.

How this transition affects account activities such as:

Changing contribution amount/percentage	<p>Now-December 12, 2014: No change to process. Paper form should be submitted to ND Human Resources.</p> <p>December 13, 2014-January 1, 2015: No contribution changes will be allowed.</p> <p>January 2, 2015, onward: Participants can make changes online via NetBenefits. Simply log on to your account at www.netbenefits.com/nd and follow the <i>Contribution Amount</i> link under Quick Links. You can also make a change by calling a Fidelity representative at 877-963-0242.</p>
Changing investment elections	<p>Now-December 12, 2014 at 4 p.m. ET: No change to process for changing investment elections in the current line-up with Fidelity, TIAA-CREF, and Vanguard. Changes to future investments in the new line-up can be made by logging on to NetBenefits at www.netbenefits.com/nd or calling Fidelity at 877-963-0242.</p> <p>October 6, 2014-December 12, 2014: To make elections in the Early Choice Investment Election Window, look for the source labeled "Fund Elections 12/16/14" in NetBenefits.</p> <p>December 12, 2014, at 4 p.m. ET-December 15, 2014: No changes to investment elections can be made at this time.</p> <p>December 16, 2014, onward: The new fund line-up is live. Changes to current and future investment elections can be made by logging on to NetBenefits at www.netbenefits.com/nd or calling Fidelity at 877-963-0242. To make elections in the Early Choice Investment Election Window, look for the source labeled "Fund Elections 12/16/14".</p> <p>Assets transferring to the new line-up as part of the transition will be invested according to the selections you made during the Early Choice Investment Election Window.</p>
Requesting a transfer, distribution, or loan	<p>Now-December 12, 2014: No change to process. Follow current process with your provider. If you wish to transfer assets from TIAA-CREF or Vanguard or to roll over assets from another plan prior to the transition, it is important that you meet with a Fidelity representative to fill out the appropriate paperwork.</p> <p>December 13, 2014-December 31, 2014: No transfers, distributions or loans will be processed until the transition is complete.</p> <p>January 2015 onward:</p> <ul style="list-style-type: none"> ▶ Transfers — Beginning January 2, 2015, participants can request transfers of TIAA-CREF annuities into the new fund line-up. Call 877-963-0242 for additional information or to request help with the process. ▶ Distributions — Once the blackout period has ended, expected to be the week of January 4, 2015, participants can request distributions through Fidelity. Log on to NetBenefits or call 877-963-0242 for additional information. Participants with assets in TIAA-CREF annuities should call TIAA-CREF for information about distributions. ▶ Loans — Once the blackout period has ended, expected to be the week of January 4, 2015, participants can request loans through Fidelity. Log on to NetBenefits or call 877-963-0242 for additional information. Loans will be available only on assets held at Fidelity. <p>There is no change to the loan repayment process for participants who maintain loans at TIAA-CREF.</p>

UND 403(b) PLAN INVESTMENT OPTIONS — FOUR WAYS TO INVEST BASED ON YOUR STYLE



The UND 403(b) Plan's investment options are being organized into four tiers based on the level of involvement you want to have in selecting investments. Each tier provides you with the opportunity to manage risk by creating a diverse investment portfolio that meets your goals. You can choose funds in as many or few tiers as you prefer.

TIER 1

Target Date
Funds

TIER 2

Core
Funds

TIER 3

Specialty
Funds

TIER 4

Self-Directed
Brokerage

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully.

1 Tier 1: Target Date Funds

Simplified Investing: “***Do it for me.***”

This tier may be a good choice for you if you want to play a less active role in managing your retirement portfolio but want the expertise of professional investment managers; it consists of low-cost Target Date Funds managed by Vanguard. Each fund corresponds to a range of target retirement years, and is managed to become more conservative as you approach retirement. Principal invested is not guaranteed at any time, including at or after the target dates.

Default Investment Option: Plan sponsors, such as the University of Notre Dame, are required to select a default investment option in which retirement funds are invested when participants have failed to provide investment elections. Accordingly, the University has determined that any future contributions and existing balances in your account that you have not directed to a specific investment option in the UND 403(b) Plan will be invested in one of the Vanguard Target Retirement Funds. **This applies only if you have not made an investment election for your contributions. Your future contributions and existing balances will be invested in the lifecycle fund that has a target retirement date closest to the year you might retire and assuming a retirement age of 65, at the direction of the University of Notre Dame.**

Fund Name	Ticker Symbol	Date of Birth Range	Target Retirement Years
Vanguard Target Retirement Income Fund	VTINX	Before 1943	Before 2008
Vanguard Target Retirement 2010 Fund	VTENX	1/1/1943-12/31/1947	2008-2012
Vanguard Target Retirement 2015 Fund	VTXVX	1/1/1948-12/31/1952	2013-2017
Vanguard Target Retirement 2020 Fund	VTWNX	1/1/1953-12/31/1957	2018-2022
Vanguard Target Retirement 2025 Fund	VTTVX	1/1/1958-12/31/1962	2023-2027
Vanguard Target Retirement 2030 Fund	VTHRX	1/1/1963-12/31/1967	2028-2032
Vanguard Target Retirement 2035 Fund	VTTHX	1/1/1968-12/31/1972	2033-2037
Vanguard Target Retirement 2040 Fund	VFORX	1/1/1973-12/31/1977	2038-2042
Vanguard Target Retirement 2045 Fund	VTIVX	1/1/1978-12/31/1982	2043-2047
Vanguard Target Retirement 2050 Fund	VFIFX	1/1/1983-12/31/1987	2048-2052
Vanguard Target Retirement 2055 Fund	VFFVX	1/1/1988-12/31/1992	2053-2057
Vanguard Target Retirement 2060 Fund	VTTSX	1993 and later	2058 and later

The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities.

Tier 2: Core Funds

Build and Manage Your Investment Mix “***Give me some help.***”

With the Core Fund options, you can invest in a fixed annuity option and/or a combination of four pre-screened passively managed (index) funds. Passively managed funds — commonly known as “index funds” — seek to match their benchmark’s performance, rather than beat their benchmark. Because the objective is to simply mirror the holdings and return of a particular index, less research is needed, transactions occur less frequently, and expenses tend to be lower than those of actively managed funds. Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or beat the index’s performance.

Fund Name	Ticker	Category
MetLife Fixed Interest Account*	NA	Fixed Annuity
Vanguard Total Bond Market Index Fund	VBTIX	Intermediate-Term Bond
Vanguard Total International Bond Index Fund	VTABX	World Bond (passively managed)
Vanguard Total Stock Market Index Fund	VITSX	Total U.S. Stock Market Index Fund
Vanguard Total International Stock Index Fund	VTSNX	Foreign Large Blend

*Effective December 16, 2014, the MetLife Fixed Interest Account will feature a guaranteed 3% minimum crediting rate and a fully benefit-responsive contract, free of withdrawal restrictions. Guarantees are subject to the claims-paying ability of the issuing insurance company.

Tiers 2 & 3

If you know your investment objectives and want to play a more active role in building a diversified portfolio, the options in Tiers 2 and 3 may be the best choices for you.

Participants are offered the flexibility to create a diverse portfolio without having to sort through an overwhelming array of fund choices.

3

Tier 3: Specialty Funds

Build and Manage Your Investment Mix ***"Give me more choices."***

Similar in concept to the Core Funds, the Specialty Funds have been selected to provide access to additional categories of passively managed funds, as well as actively managed funds. Actively managed funds seek to beat, or exceed, their benchmarks. Unlike index funds, the managers of actively managed funds do not attempt to mirror the holdings and performance of an index. These fund managers have flexibility to actively seek out investments that they believe will beat, or exceed, the performance of a particular index. Since actively managed strategies often involve a great deal of research, transactions within these funds tend to occur more frequently and expenses tend to be higher than those of passively managed funds.

Fund Name	Ticker	Category
PIMCO Global Bond Fund	PIGLX	World Bond (actively managed)
DFA Inflation Protected Securities Fund	DIPSX	Inflation-Protected Bond
Vanguard 500 Index Fund	VFIAX	Large Blend
Vanguard Extended Market Index Fund	VEXAX	Mid Blend
Vanguard Emerging Markets Stock Index Fund	VEMAX	Diversified Emerging Markets
Dodge & Cox Global Stock Fund	DODWX	World Stock (actively managed)
Vanguard REIT Index Fund	VGSLX	Real Estate Funds

By investing through these options, you have:

- **Diverse Asset Classes** — funds consist of an array of investment options designed to accommodate most investors' needs. It's up to you to decide how much risk you want in your portfolio.
- **Your Decision, Your Responsibility** — you decide how to allocate your assets among the menu of investment options. You are responsible for periodically evaluating and rebalancing your investments and retirement portfolio based on your retirement goals, risk tolerance, and time horizon.

Diversification/asset allocation does not ensure a profit or guarantee against loss.

Tier 4: Self-Directed Brokerage account

Build and Manage Your Investment Mix: “*I'll do it myself.*”

Fidelity BrokerageLink® is a self-directed brokerage account that gives participants access to a universe of thousands of mutual funds from hundreds of mutual fund companies.

A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio of investments beyond those offered through Tiers 1–3 of the new line-up, then a self-directed brokerage account may not be appropriate for you.

The investments available through BrokerageLink are not monitored by the 403(b) Investment Committee.

Self-directed brokerage investments may consist only of mutual funds due to regulations that limit investment choices in 403(b) plans to fixed/variable annuities and mutual funds. ***Additional fees apply for a brokerage account, including transaction fees and brokerage commissions for some transactions.*** For complete information regarding brokerage fees, please refer to the Fidelity BrokerageLink® fact sheet and commission schedule. Copies of these materials are available at www.netbenefits.com/nd or by calling 877-963-0242.

In order to open a BrokerageLink account, you will need to complete and sign a paper acknowledgment form.

Additional Considerations with Self-Directed Brokerage

You may direct Fidelity to transfer all of your eligible Fidelity and Vanguard mutual funds in kind into the same fund in a self-directed brokerage account. However, the share class of the mutual funds may differ from what you have today, as BrokerageLink offers retail, rather than institutional, share classes. An in-kind balance transfer means your holdings will not be bought or sold; your holdings will simply transfer to your BrokerageLink account.

TIAA-CREF will not permit in-kind transfers into its investment options.

If you wish to take advantage of this in-kind transfer into a self-directed brokerage account, you must open your BrokerageLink account no later than December 1, 2014. Opening a BrokerageLink account between October 6 and December 1, 2014 will serve as your request to participate in the in-kind transfer of all your eligible Fidelity and Vanguard mutual funds into your self-directed brokerage account. You can open a BrokerageLink account by completing a form, which Fidelity representatives will have on hand during one-on-one consultations on campus. You can also request the form by calling 877-963-0242.

Cost of BrokerageLink

While participants who elect to use the self-directed brokerage option will not pay an annual account service fee, some funds may have transaction fees or sales loads. You will have the option to search for funds that do not have transaction fees or sales loads. It is important to remember that participants can avoid these extra charges by utilizing the funds in Tiers 1–3 of the new UND 403(b) Plan investment line-up, many of which will have low, institutional expense ratios.

In addition to the dates in the Key Dates section of this guide, the following dates are important to know if you are considering the Self-Directed Brokerage in-kind transfer option.

Date	Plan Activity
October 6, 2014–December 1, 2014 at 4 p.m. Eastern time	<p>Open a BrokerageLink account to take advantage of Fidelity and Vanguard transfers-in-kind of eligible mutual funds.</p> <p>Please note: Future elections into BrokerageLink cannot be updated until December 16. Opening a BrokerageLink account during this time frame will move only eligible Fidelity and Vanguard mutual funds into BrokerageLink.</p>
December 16, 2014	<p>First day to move assets or elect funds in BrokerageLink.</p> <p>Participants with BrokerageLink accounts can begin exchanging assets into and out of self-directed brokerage.</p> <p>Investment elections for future contributions into self-directed brokerage can be updated.</p> <p>Aside from the in-kind transfer of eligible Fidelity and Vanguard mutual funds, assets transferring to the new line-up as part of the transition will be invested according to the selections you made during the Early Choice Investment Election Window.</p>
December 22, 2014	<p>Vanguard funds being transferred in kind will be reregistered to Fidelity Investments for recordkeeping services.</p> <p>Conversion of Fidelity funds being transferred in kind to retail share class.</p>
December 30, 2014	Transfer of Fidelity assets in kind to BrokerageLink account.

A NOTE ABOUT FEES AND EXPENSES

One of the University's goals is to ensure that faculty and staff pay competitive fees for the investments and services provided. Today, administrative fees are paid through offsets and/or payments associated with investment options. Investment fees are taken before earnings are credited to participants' statements, reducing their return on their investments. Reducing plan fees will allow for more retirement earnings to accumulate for participants. Even small differences in fees can translate into large differences over time.

Moving to an explicit, hard-dollar administrative fee of \$15 per quarter and incorporating lower-cost institutional share classes of mutual funds has merits beyond simple fee transparency. Structuring the UND 403(b) Plan so that each participant pays a fixed amount for administrative recordkeeping is more equitable.

Today, the **average** participant fee across all providers is **0.51%**:

Accumulation	Investment Fee	Administration Fee	Total Fee
\$100,000	\$330 (0.33%)	\$180 (0.18%)	\$510 (0.51%)
\$200,000	\$660 (0.33%)	\$360 (0.18%)	\$1,020 (0.51%)

With the plan changes, effective January 2015, it is expected the average participant fee will be lower:

Accumulation	Investment Fee	Administration Fee	Total Fee
\$100,000	\$200 (0.20%)	\$60.00 (0.06%)	\$260 (0.26%)
\$200,000	\$400 (0.20%)	\$60.00 (0.03%)	\$460 (0.23%)

In about a week, you will receive a packet of regulatory information that provides additional details about the funds available in the Plan, as well as fees and expenses under the new structure.

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Roth Voluntary Contribution Option

Beginning January 1, 2015, the University of Notre Dame will give you the choice of designating UND 403(b) Retirement Plan Voluntary Contributions as traditional pre-tax, Roth, or a combination of the two. Whether you choose the Roth 403(b) really depends on which option is likely to benefit you most in the future.* Roth is not available for University 10% or Mandatory 5% Contributions.

Unlike Roth IRAs, there are no maximum income limits for Roth 403(b) contributions. Even if your income is too high to qualify for a Roth IRA, you can make Roth 403(b) Voluntary Contributions.

Because Roth contributions are under the same IRS limits as pre-tax contributions, each dollar of a Roth 403(b) contribution reduces the amount that can be contributed pre-tax (and vice versa).

For additional information about Roth contributions, go to www.netbenefits.com/nd and look in the *Additional Information* tab.

Taxes: Pay now or pay later		
	Traditional pre-tax contributions	Roth contributions
Voluntary Contributions	Pre-tax dollars	After-tax dollars
Withdrawals	Taxable upon withdrawal	Tax free upon withdrawal*

**In the event of retirement or termination, your earnings can be withdrawn tax free as long as it has been five tax years since your first Roth 403(b) contribution and you are at least 59½ years old. In the event of death, beneficiaries may be able to receive distributions tax free if the deceased started making Roth contributions more than five tax years prior to the distribution. In the event of disability, your earnings can be withdrawn tax free if it has been five tax years from your first Roth 403(b) contribution.*

Overview of Important Dates

OCTOBER 6, 2014 Early Choice Investment Election Window opens	DECEMBER 12, 2014 Early Choice Investment Election Window closes and blackout period begins at 4:00 p.m.	DECEMBER 16, 2014 New fund line-up available in UND 403(b) Plan	JANUARY 2, 2015 Updates to Pre-tax and Roth Voluntary Contribution elections can be made online	WEEK OF JANUARY 4, 2015 Blackout period scheduled to end
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For additional detail about any of these dates or actions, refer to the Key Dates section, beginning on page 7 of this guide.

Notes



Three steps to making an informed decision:

Check when complete	Important Action	Date	Resources to help
	1. Participate in a one-on-one consultation with a Fidelity representative.	October 6, 2014-	Consult a retirement professional. Schedule your one-on-one consultation with a Fidelity Planning and Guidance Consultant.
	2. Designate your new investment options.	December 12, 2014	Call: 877-963-0242
	3. Choose your beneficiaries.		Click: www.netbenefits.com/nd



Scan this code to visit the UND 403(b) Plan Web site. There you can:

- Register for a one-on-one consultation
- Find a schedule of transition workshops
- Learn more about the new investment line-up
- Get answers to frequently asked questions
- Take action, beginning October 6



Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

This document provides only a summary of the main features of the University of Notre Dame 403(b) Retirement Plan, and the Plan document will govern in the event of any discrepancies. The University of Notre Dame reserves the right to amend or modify the plan document at any time.