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Yale retirement savings program

Why is Yale making changes to the retirement savings program?

Yale maintains high standards for its retirement benefits and is committed to continuing to help faculty and staff maximize their future retirement security. The retirement savings program is regularly reviewed and periodically changed when new opportunities can potentially benefit plan participants.

Do I need to take any action?

If you take no action, your future contributions and existing mutual fund account balance(s) will be automatically transferred to the Yale Target-Date Plus Service. Please review the information provided in this guide for details on the Yale Target-Date Plus Service, as well as the new investment lineup and self-directed brokerage account available to you.

How will my beneficiary designations be affected?

The beneficiary information for your current account(s) will automatically transfer to your new account(s) on or about November 15, 2018. You will receive a confirmation of this information. To review or update your beneficiary information, log in to your account(s) at **TIAA.org/Yale**. Please note: If you previously named your spouse for less than 50% of your account assets, you and your spouse will need to complete a new spousal waiver form for each affected account.[1]

What documents can I expect to receive?

You will receive:

- **On or about October 15, 2018**—Mailing containing a Quick Start Guide, a Transition Guide, the Qualified Default Investment Alternative (QDIA) Notice, and a Plan and Investment Notice for the new lineup, including the investments used for the Target-Date Plus model portfolios.
- **On or about January 15, 2019**—Mailing containing the Qualified Default Investment Alternative (QDIA) Notice and a Plan and Investment Notice for the new lineup, including the investments used for the Target-Date Plus model portfolios.
- **On or about March 4, 2019, or when your mutual fund balances are transferred or your first future contribution is made**—Mailing of Retirement Choice Plus (RCP) contracts to all participants with a Target-Date Plus model portfolio. During the week of March 4, you will also receive confirmations of the updates made to your accounts as a result of the transfer of mutual fund balances.

If you opt out of the Yale Target-Date Plus Service and choose to contribute to the TIAA Traditional Annuity, the TIAA Real Estate Account, the CREF Social Choice Account, or the CREF Global Equities Account variable annuities in the new investment lineup, then you can expect to receive a Retirement Choice (RC) or Retirement Choice Plus (RCP) contract after the first contribution is made. If you invest only in Vanguard mutual funds, you will not receive a contract.

[1] For married participants: Under the Yale retirement savings program, your spouse is entitled to receive at least 50% of your remaining account balance(s) at the time of your death. If you would like to designate less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected account. If such spousal consent is not executed, your spouse will be entitled to receive at least 50% of your remaining account balance(s) as determined at your death, regardless of your beneficiary designation.

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What actions can I take between November 15, 2018, and March 4, 2019, in my current accounts?

Any existing annuity account balances, for example, TIAA Traditional or the CREF Stock Account, will not be affected by the updates. You will continue to have access to all 10 TIAA and CREF annuity account options in your current contracts (see page 14 of the Transition Guide for listing); however, no new monies can be contributed to these contracts after March 1, 2019. Ongoing contributions may be invested in any of the four annuity accounts in the new investment lineup (see page 6 of the Transition Guide).

If you have mutual fund balances, you can continue to make investment changes until March 1, 2019. During the week of March 4, 2019, all mutual fund balances in your current account(s) will be transferred to your new account(s) and the Yale Target-Date Plus Service, or to the investments you selected for your allocation of future contributions.

Can I move my existing assets to the new account(s) before March 4, 2019?

Yes. Beginning November 15, 2018, when your new accounts are established, you may transfer some or all of your current balances to your new accounts and a Target-Date Plus model portfolio, investments on the new investment lineup, and/or the self-directed brokerage account. However, all contributions (both yours and Yale's) will continue to be directed to your current accounts until March 4, 2019, where they will continue to be invested in accordance with your investment election that applies to the current lineup of more than 100 investments. Please see the *Contracts* FAQs for more details or call TIAA using the information listed on the back cover.

Can I still use Retirement Advisor online?

Yes, you can continue to use the Retirement Advisor tool to help guide your asset-class selections. Access the online tool by visiting **TIAA.org/retirementadvisor** and logging in to your account.

IMPORTANT: The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of new results. Results may vary with each use and over time.

Yale Target-Date Plus Service

What are Target-Date Plus model portfolios?

The Yale Target-Date Plus Service offers you an alternative to choosing your own retirement savings program investments. Each Target-Date Plus model portfolio consists of investment options from the new investment lineup and is aligned with a specific financial risk profile (ranging from conservative to aggressive).

You will be defaulted into a Target-Date Plus model portfolio. You can personalize the information used to select a Target-Date Plus model portfolio by updating your projected retirement age, answering a few questions about your investing style, and deciding whether amounts invested in your existing legacy TIAA and/or CREF annuity contracts, if any, should be considered in the automatic management of your Target-Date Plus model portfolio. If you prefer, you can create and manage your own investment strategy from the new investment lineup and/or open a self-directed brokerage account at any time.

The entire principal value of a Target-Date Plus model portfolio is not guaranteed. These models share the risks associated with the types of securities held by each of the underlying funds in which they invest. These model portfolios are also subject to the expenses of their underlying investments. The target date approximates when investors plan to start withdrawing their money. Each model portfolio becomes more conservative as the target date approaches.

How does the Yale Target-Date Plus Service work?

The Yale Target-Date Plus Service selects Target-Date Plus model portfolios, which are combinations of investments from the new investment lineup that adjust automatically over time. They are designed to manage your retirement savings for growth during your early career, gradually transition toward security for retirement, and provide an option for monthly income payments for life when you retire.

The Yale Target-Date Plus Service rebalances each model on a quarterly basis. It also includes a feature that monitors the investment mix of your balance in a Target-Date Plus model portfolio on a daily basis. If the Yale Target-Date Plus Service detects that a specific investment's allocation is more than 3% from its target, it will automatically rebalance your managed money back to the target allocation. For example, if Fund A has a target allocation of 10%, the "drift" rebalance will occur when the current allocation to Fund A is less than 7% or greater than 13%. Rebalancing does not protect against losses or guarantee that an investor's goal will be met.

The Yale Target-Date Plus Service is Yale's new Qualified Default Investment Alternative (QDIA). Your future contributions and existing mutual fund assets will be transferred to the new QDIA unless you direct otherwise.

How will my Target-Date Plus model portfolio appear when I log in to my account at TIAA.org/Yale during the transition period (on or about November 15, 2018, through the week of March 4, 2019)?

During the transition to the Yale Target-Date Plus Service, the *Managed Money* section of your account will reflect $0 managed money and the *Considered Assets* section will include any annuity options that you control and all of your existing mutual funds (with the exception of any mutual funds in a self-directed brokerage account). After the week of March 4, 2019, your existing mutual fund balances will be moved to your Target-Date Plus model portfolio and will be noted as *Managed Money*. Your *Considered Assets* will include only the annuity options that you control in individually owned annuity contracts.

What Yale Target-Date Plus model portfolio will be selected for me if I take no action?

If you take no action, your future contributions and any existing mutual fund balances will automatically transfer to a Target-Date Plus model portfolio that includes the investment options shown in the charts on the next pages. The model portfolio year will be determined based on the plan(s) in which you participate, your birth year, and your projected retirement age. See the chart on page 11 of the Transition Guide to determine which model portfolio the Yale Target-Date Plus Service will select for you.

Personalizing your Target-Date Plus model portfolio may result in a different model portfolio being selected for you (see page 12 of the Transition Guide). To review the investment allocation for conservative and aggressive Target-Date Plus model portfolios, visit **TIAA.org/Yale**.

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	Yale University Retirement Account Plan (YURAP) Yale University Tax-Deferred 403(b) Savings Plan Yale University 457(b) Deferred Compensation Plan						
Target-Date Plus model portfolio	**Investment allocation[1]**						**Total model allocation %**
	TIAA Traditional RCP	Vanguard Total Stock Market Index Fund VSMPX	Vanguard Developed Markets Index Fund VDIPX	Vanguard Emerging Markets Index Fund VEMRX	Vanguard Real Estate Index Fund VGSNX	Vanguard Inflation-Protected Securities Fund VIPIX	
Target-Date Plus Income	65%	12%	8%	3%	6%	6%	100%
Target-Date Plus 2010	65%	12%	8%	3%	6%	6%	100%
Target-Date Plus 2015	65%	13%	9%	3%	7%	3%	100%
Target-Date Plus 2020	62%	15%	11%	4%	8%	0%	100%
Target-Date Plus 2025	49%	21%	15%	5%	10%	0%	100%
Target-Date Plus 2030	39%	26%	19%	6%	10%	0%	100%
Target-Date Plus 2035	31%	31%	22%	7%	9%	0%	100%
Target-Date Plus 2040	23%	36%	25%	8%	8%	0%	100%
Target-Date Plus 2045	16%	39%	28%	9%	8%	0%	100%
Target-Date Plus 2050	11%	42%	29%	9%	9%	0%	100%
Target-Date Plus 2055	11%	42%	29%	9%	9%	0%	100%
Target-Date Plus 2060	11%	42%	29%	9%	9%	0%	100%
Target-Date Plus 2065	11%	42%	29%	9%	9%	0%	100%
Target-Date Plus 2070	11%	42%	29%	9%	9%	0%	100%

[1] The target allocation does not reflect any "considered" assets you may have. Your allocation to a specific model portfolio may differ from the investment allocation displayed in the chart based on your legacy annuity assets being considered.

The target allocations are subject to change and may not be representative of the current or future investments recommended based on the model portfolio.

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	Yale University Matching Retirement Plan						
Target-Date Plus model portfolio	**Investment allocation**[1]						**Total model allocation %**
	TIAA Traditional RCP	Vanguard Total Stock Market Index Fund VSMPX	Vanguard Developed Markets Index Fund VDIPX	Vanguard Emerging Markets Index Fund VEMRX	Vanguard Real Estate Index Fund VGSNX	Vanguard Inflation-Protected Securities Fund VIPIX	
Target-Date Plus Income	44%	16%	11%	4%	12%	13%	100%
Target-Date Plus 2010	44%	17%	12%	4%	12%	11%	100%
Target-Date Plus 2015	44%	19%	14%	4%	14%	5%	100%
Target-Date Plus 2020	42%	22%	15%	5%	16%	0%	100%
Target-Date Plus 2025	32%	28%	19%	6%	15%	0%	100%
Target-Date Plus 2030	23%	33%	23%	7%	14%	0%	100%
Target-Date Plus 2035	16%	38%	26%	9%	11%	0%	100%
Target-Date Plus 2040	11%	41%	29%	9%	10%	0%	100%
Target-Date Plus 2045	9%	42%	30%	9%	10%	0%	100%
Target-Date Plus 2050	7%	43%	30%	10%	10%	0%	100%
Target-Date Plus 2055	6%	43%	31%	10%	10%	0%	100%
Target-Date Plus 2060	6%	43%	31%	10%	10%	0%	100%
Target-Date Plus 2065	6%	43%	31%	10%	10%	0%	100%
Target-Date Plus 2070	6%	43%	31%	10%	10%	0%	100%

[1] The target allocation does not reflect any “considered” assets you may have. Your allocation to a specific model portfolio may differ from the investment allocation displayed in the chart based on your legacy annuity assets being considered.

The target allocations are subject to change and may not be representative of the current or future investments recommended based on the model portfolio.

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What's the difference between "managed money" and "considered assets" as they relate to my Target-Date Plus model portfolio?

After the week of March 4, 2019, your *managed money* will include assets in your account that are managed by the Yale Target-Date Plus Service. This will include any mutual fund assets already in your account that are automatically directed to the Yale Target-Date Plus Service, as well as ongoing employer and individual contributions added to your account while you are an active employee.

Considered assets refers only to any annuity contract(s) in your account that are not managed by the Yale Target-Date Plus Service but are taken into account by the Yale Target-Date Plus Service when managing money in your Target-Date Plus model portfolio. If you have existing legacy annuity contracts, the Yale Target-Date Plus Service will "consider" these additional assets for a more complete picture when managing your Target-Date Plus model portfolio, unless you affirmatively choose not to have your legacy annuity contract assets considered.

How do considered assets affect my Target-Date Plus model portfolio?

If you have assets in legacy annuity contracts such as TIAA Traditional, the CREF Stock Account or the TIAA Real Estate Account (see page 14 of the Transition Guide), the Yale Target-Date Plus Service will automatically consider your legacy annuity balances in the asset allocation of your Target-Date Plus model portfolio. By considering assets in your legacy annuity contracts, you could be in a better position to achieve the model portfolio's objectives.

For example, assume you are a YURAP participant and your Target-Date Plus model portfolio is the *Target-Date Plus 2025* that includes an allocation of 49% to the TIAA Traditional RCP (see charts on the previous pages). Assume further that you have $50,000 invested in a TIAA Traditional legacy annuity contract. In this case, the *Target-Date Plus 2025* will be adjusted to reduce your allocations to the TIAA Traditional RCP and allocate your managed money to the remaining investments included under the *Target-Date Plus 2025* until you reach (as much as possible) the *Target-Date Plus 2025* objectives. At any time, you can choose not to have your legacy annuity contracts considered.

What is my projected retirement age?

This is an assumed retirement age used to match you with a Target-Date Plus model portfolio. You may change your projected retirement age at any time. You are not committing to a retirement date by changing your projected retirement age to personalize the selection of your Target-Date Plus model portfolio.

How do I *personalize* a Target-Date Plus model portfolio?

Beginning November 15, 2018, you can personalize the Target-Date Plus model portfolio selected for you by logging in to your retirement account(s) at **TIAA.org/Yale**. Select the *Personalize* button next to the Yale retirement savings program account you want to update. Review the information and choose *Personalize* to begin. Verify or change your projected retirement age and choose *Next*. Review or change which assets are considered by the service and choose *Next*.

You can choose the Target-Date Plus model portfolio selected for you or select *Get Started* to answer five questions about your investing preferences. Based on your answers to the questions about your investing style, a more aggressive or conservative model portfolio may be presented to you. The names of these portfolios will reflect the investing strategy, for example, *Target-Date Plus 2045 Aggressive* or *Target-Date Plus 2045 Conservative*.

You can choose a new Target-Date Plus model portfolio or remain in the initial Target-Date Plus model portfolio selected for you. Make your selection, then verify your investment strategy and details, and agree to the terms and conditions to complete the personalization, or choose *Stop using Yale Target-Date Plus Service* and choose your own investing strategy.

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Investment lineup

How was the new investment lineup chosen?

Yale has a Fiduciary Committee on Investments that regularly monitors the investment options to make sure they are appropriate for the retirement savings program. In consultation with a nationally known defined contribution consulting firm, the Fiduciary Committee has chosen to streamline the investments into a new investment lineup that includes options from major asset classes.

Are there costs for the investment options?

Yes, there are typically costs associated with each option. Low costs make it possible for more of your savings to remain invested and working for you. That's why Yale works with financial providers to help minimize investment costs. To review the costs associated with each retirement savings program investment option, visit **TIAA.org/Yale**. Please note that lower fees do not necessarily provide higher returns.

What is a mutual fund?

A mutual fund is a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments, and similar assets. Each investor owns shares of the mutual fund. Mutual funds have professional money managers who help invest the funds based on specific investment objectives stated in each fund's prospectus.

What is an annuity?

There are different types of annuities but an annuity is typically designed to give you the opportunity to grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

There are two types of annuities:

Guaranteed annuities (also known as fixed annuities) earn a minimum guaranteed interest rate on your contributions, plus the potential for additional amounts of interest. In retirement, guaranteed annuities, such as TIAA Traditional, can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime.[1] TIAA Traditional is on the new investment lineup and in the Target-Date Plus model portfolios.

Variable annuities are invested in a variety of asset classes. Account values will fluctuate based on the performance of the investments in the accounts. In retirement, variable annuities can provide income for life, but the actual amount you receive will rise or fall based on the performance of the account. The following variable annuities are included on the new investment lineup: CREF Global Equities Account, CREF Social Choice Account, and the TIAA Real Estate Account. (It is possible to lose money in variable annuities because the balance moves with the underlying investments.)

For more information on annuities in employer-sponsored retirement plans, visit **TIAA.org/public/offer/products/annuities/retirement-plan-annuities**.

[1] Guarantees are subject to the issuer's claims-paying ability.

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Annuity contracts

What are the differences between the current annuity contracts and the new Retirement Choice (RC) and Retirement Choice Plus (RCP) annuity contracts?

The current annuity contracts in your account are individually owned and controlled by you. The new RC and RCP contracts are group contracts controlled by the plan sponsor. This provides Yale more flexibility to monitor investments and expenses, add and/or remove investment options, and transfer balances, including annuity account balances, to alternate investment options in the plan. Mutual funds are not included in the contract, but are recordkept beside it. Generally, any changes to the plan's investment options follow the plan's investment policy, and you would receive prior notice of the changes. Please note that all assets and any earnings in your plan account always belong to you.

Are there differences in TIAA Traditional Annuity between the current annuity contracts and the new Retirement Choice (RC) and Retirement Choice Plus (RCP) annuity contracts?

Here is a summary of the differences in TIAA Traditional:

- With the RC and RCP contracts, TIAA Traditional has a guaranteed minimum crediting rate between 1% and 3%, determined annually. This adjustable rate guarantee allows TIAA to be more responsive to the prevailing interest rate environment and provides the potential for higher credited rates through the crediting of additional amounts. These rates may be lower than the guaranteed rate in your current contracts, which is 3%. Please note that RC has higher crediting rates than the RCP due to liquidity restrictions, while RCP has a lower crediting rate but is fully liquid.[1]
- TIAA Traditional balances in the new RC contract can be liquidated within a shorter time frame than under the existing Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts.

Can I transfer annuity assets from my current annuity contracts to a new Retirement Choice (RC) or Retirement Choice Plus (RCP) annuity contract?

Yes. Beginning November 15, 2018, you can transfer existing assets to your new accounts. There is no charge for the transfer. Please remember that future contributions will continue to be directed to your existing accounts until March 1, 2019.

If you're thinking about transferring some or all of your current legacy annuity account balance(s) to the new contracts, make sure you understand the differences before initiating a transfer.

- When TIAA Traditional balances are transferred out of an existing contract, you risk giving up the potential for a favorable crediting rate on older contributions.
- Moving money from an existing contract to a new contract is a permanent decision. Money cannot be moved back into a legacy contract.

Refer to your account information to determine the type of contract(s) currently in your account(s). For more details, see the contract comparison chart at **TIAA.org/contractcomparison**. If you have questions, call TIAA using the information found on the back cover.

[1] TIAA's Board of Trustees declares whether additional amounts will be paid on TIAA Traditional in March of each year. Additional amounts are not guaranteed. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and each January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared. Past performance is no guarantee of future results.

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Will I have more than one annuity contract and/or account after the week of March 4, 2019?

That will depend on your specific situation. If you currently have annuity assets in your Yale retirement savings program account(s), those assets will remain in your current contracts, while your mutual fund assets will be transferred to your new account(s) the week of March 4, 2019.

If you prefer the easy, automated approach and use the Yale Target-Date Plus Service, or select your own investment strategy in the Yale University Tax-Deferred 403(b) Savings Plan or Yale University 457(b) Deferred Compensation Plan, your existing mutual fund balances and future contributions will be transferred to a Retirement Choice Plus (RCP) contract and/or account beginning March 4, 2019. However, if you are in the Yale University Retirement Account Plan (YURAP) or Yale University Matching Retirement Plan and select your own investment strategy from the new investment lineup, your existing mutual fund balances and your future contributions will be directed to a Retirement Choice (RC) account. Once the first transfer or contribution is made to one of the four annuity accounts on the new lineup, the corresponding contract package will be sent to you.

When the Yale retirement savings program updates are complete, which new contracts will I have, Retirement Choice (RC) or Retirement Choice Plus (RCP)?

The contracts you will receive depend on which plan(s) you participate in and whether you use the Yale Target-Date Plus Service or include any of the four annuity options if you select your own investment strategy. The chart below explains which contract (RCP or RC) you will receive based on the investments you choose to use for your retirement savings in the Yale retirement savings program. If you choose your own investment strategy and include only Vanguard mutual funds, you will not receive a contract package.

Yale retirement savings program	Yale Target-Date Plus Service	Yale investment lineup
Yale University Retirement Account Plan (YURAP)	RCP	RC
Yale University Matching Retirement Plan	RCP	RC
Yale University Tax-Deferred 403(b) Savings Plan	RCP	RCP
Yale University 457(b) Deferred Compensation Plan	RCP	RCP

Note: If you choose to select your own investments, your Target-Date Plus model portfolio allocation will be pre-populated for the Tax-Deferred 403(b) Savings Plan and 457(b) Deferred Compensation Plan.

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Self-directed brokerage

How can I continue to invest in mutual funds that will be removed from the retirement savings program investment lineup?

Most mutual funds removed from the lineup will be available through a self-directed brokerage account.

Six of the mutual funds will no longer be open to new purchases. If you would like to maintain your balance in any of the six funds, you must open a brokerage account between November 15, 2018, and February 27, 2019, to elect an in-kind transfer to your brokerage account of all balances in any of the six eligible mutual funds. An in-kind transfer means that your assets will remain fully invested. As the in-kind transfer is processed, there will be a brief period during which you will not be able to view or access your transferring shares. See page 17 of the Transition Guide for more information about the in-kind transfer option.

If you have multiple retirement savings plan accounts, you can open a self-directed brokerage account for each plan.

For all other mutual funds, you may elect to transfer them to the self-directed brokerage account as part of the automatic transfer scheduled during the week of March 4, 2019, provided you open the brokerage account by March 1, 2019. Please see page 16 of the Transition Guide for more information. If you would like to transfer any funds to the brokerage account before the week of March 4, 2019, you will need to complete several steps. Please contact TIAA for assistance with this process.

To learn more about a self-directed brokerage account and how to get started, review the Brokerage Guide available at **TIAA.org/Yale** or call the contact number provided on page 16 of the Transition Guide. For a list of mutual fund families available through TIAA Brokerage, visit **TIAA.org/fundfamilies**.

Loans

Will there be changes to retirement savings program loans?

Beginning November 15, 2018, a new Retirement Plan Loan Program will be implemented. New loans will have a fixed rate of interest and the principal amount will be deducted from your plan account(s). Your subsequent loan payments, including interest, will be credited to your account(s) based on the allocation for your contributions, or the default investment option if no allocation was provided.

Most aspects of a new loan request will remain the same, including the online application and approval process. Any new loans will have a one-time origination fee. The fee is $75 for general purpose loans and $125 for residential loans.

Previously issued loans will not be affected by this change. There will not be any interruption to repayment schedules or to the terms of existing loans.

Recurring transactions

I have established automatic recurring transactions on my account. Will I need to do anything for those to continue?

Certain recurring transactions involving mutual funds will be affected by the transfer of all mutual fund balances during the week of March 4, 2019. Transactions such as recurring withdrawals, required minimum distributions, automatic rebalancing, TIAA Transfer Payout Annuity contracts, and Minimum Distribution Option contracts that include mutual funds may be affected. If any actions are required on your part, TIAA will send you additional instructions by mail.

All photos courtesy of Yale University: Michael Marsland; Terry Dagradi; Robert DeSanto; Karen King; Beatrix Roeller.

TIAA Traditional is available through Retirement Choice (RC), Retirement Choice Plus (RCP), Retirement Annuity (RA), Group Retirement Annuity (GRA), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA) and Group Annuity (GA) contracts in the Yale retirement savings program. The terms of TIAA Traditional differ between contract forms. Some contracts allow for full withdrawals and transfers. Other contracts only permit withdrawals and/or transfers to be paid in multiyear installments, and certain withdrawals may be subject to a surrender charge. To review your contract, certificate or other product literature, visit **TIAA.org/contractcomparison**, or contact TIAA for complete details.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

The TIAA Custom Portfolio Program Model-Based Service (the "Program") has been implemented by your Plan Sponsor to meet the unique retirement requirements of your plan. The Program is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper.

The Model is an asset allocation recommendation developed by your Plan Sponsor in consultation with consultants and other investment advisors designated by the Plan Sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan.

Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives. As a participant in the Program, you may wish to request a reasonable restriction on the management of your model-based account.

Brokerage services are provided by TIAA Brokerage, a division of TIAA-CREF Individual & Institutional Services, LLC., Member FINRA/SIPC. Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Mellon Corporation, member FINRA, NYSE, SIPC.

Changes in your personal financial situation or investment objective may require a change in the Model recommended for your model-based account. Please contact TIAA at **855-250-5424** or visit **TIAA.org/Yale**.

The Plan Fiduciary and the Plan Advisor may determine that an Underlying Investment(s) is appropriate for a Model Portfolio, but not appropriate as a stand-alone investment for a Participant who is not participating in the Program. In such case, Participants who elect to unsubscribe from the Program while holding an Underlying Investment(s) in their Model-Based Account that has been deemed inappropriate as a stand-alone investment option by the Plan Fiduciary and/or the Plan Advisor will be prohibited from allocating future contributions to that investment option(s).

No registration under the Investment Company Act, the Securities Act or state securities laws—The Model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the Model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the Model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the Model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee—Investments based on the Model are not deposits of, or obligations of, or guaranteed or endorsed by TIAA, the Investment Advisor, The Plan or their affiliates, and are not insured by the Federal Deposit Insurance Corporation, or any other agency. An investment based on the Model is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that investments based on the Model will provide adequate income at and through your retirement. Investors should not allocate their retirement savings based on the Model unless they can readily bear the consequences of such loss.

Transactions in the underlying investments invested are based on the Model on behalf of the plan participants and are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

Distributions from 403(b) plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties.

This FAQ document provides information on enhancements to the Yale retirement savings program and does not replace the plan document. If there is any ambiguity between the two documents, the terms of the plan document prevail.

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. Please call 877-518-9161 or go to TIAA.org/Yale for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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 Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

We're here to help

Visit **TIAA.org/Yale** to learn more about the retirement savings program enhancements. You can access information about the new investment lineup and self-directed brokerage account, learn more about the Yale Target-Date Plus Service and lifetime income options, as well as manage your account or sign up for educational workshops and webinars.

Not sure where to begin? Let us help you take the next step!

Manage your account

Online

Visit **TIAA.org/Yale** and select *Register or Log in*.

Phone

Call TIAA at **855-250-5424**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

Schedule a one-on-one consultation with TIAA

Online

Visit **TIAA.org/Yale**.

Phone

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Attend a meeting

Town Hall

Learn more at the meetings and information sessions scheduled throughout the transition period. You can view the complete schedule and register to attend a session at **TIAA.org/Yale**. You can also call TIAA at **855-250-5424** to register for a session.

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