Information about the new Qualified Default Investment Alternative (the Yale Target-Date Plus Service)

The Yale Retirement Savings Plans (the "Plans") allow participants and beneficiaries to direct the investment of their plan account balances and contributions. If you do not provide investment instructions by March 4, 2019, all account balances previously invested in the Plans' current mutual funds, as well as all future contributions, will be automatically invested in the Qualified Default Investment Alternative (QDIA) as described in 404(c)(5) of the Employee Retirement Income Security Act (ERISA) and will remain invested in the QDIA until you direct otherwise.

Yale Target-Date Plus Service

Yale has designated the new Yale Target-Date Plus Service (the "Service") to be the Plans' QDIA. If you do not provide investment instructions, your existing account balances that are invested in the Plans' current mutual funds, as well as your future contributions, will be automatically invested in an appropriate model portfolio selected for you by the Service. Your account balances and contributions will continue to be invested in the QDIA until you select other investment options.

The model portfolio selected for you by the Service is based on a predetermined projected retirement age[1] and a moderate investment style, and also takes into account or considers any account balances you may have invested in any of the legacy TIAA and/or CREF annuity contracts. The Service uses these three parameters to design a model portfolio that invests your account and future contributions in age-appropriate investments while maintaining diversified, risk-managed exposure across a wide range of asset classes. In addition, they provide an option for lifetime income at retirement.[2] The investments selected for a model portfolio are various combinations of the investment funds on the Plans' investment fund lineup. The investment fund mix selected is designed to emphasize growth in the early years. As you get closer to or pass your projected retirement age, the mix is automatically adjusted to become more conservative. Each model portfolio is designated by a specific year (for example *Target-Date Plus 2040*), and is applicable to participants whose projected retirement ages fall in the specified year or within two years of the specified year. For example, a *Target-Date Plus 2040* model portfolio is for a participant who will attain the projected retirement age during the five-year interval of 2038 and 2042.

Each model portfolio includes a growth component and a guaranteed component. The potential for growth is provided through mutual funds. The guaranteed component is provided by the fixed annuity, where principal and earnings continue to grow—guaranteed—even in the most volatile financial markets. As your projected retirement age approaches, the gradual increase in guaranteed investments, up to and during the target retirement period, addresses needs for increased stability of principal over a shorter savings horizon. After your projected retirement age, the model portfolio provides an option for guaranteed monthly income payments for life.

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You can personalize your model portfolio by changing your projected retirement age, investing style or adjusting "considered" legacy annuity assets. In such case, the Service will offer a model portfolio that may differ from the QDIA model portfolio previously described. If you choose the personalized model portfolio (whether or not it differs from the QDIA model portfolio), then your personalized model portfolio will not be a QDIA.

How to manage your account

If you do nothing, your account and future contributions will be invested in a model portfolio selected for you by the Service. You have the right to direct the investment of your accounts in model portfolios, among one or more of the funds offered under the Plans' new investment lineup, or in various mutual funds accessible through a self-directed brokerage account. You have the option at any time to change the investment of your account and future contributions.

To review your investments, including your QDIA portfolio, to make investment changes, or to learn more about the Plans' investment options, log in to your account or call TIAA. Specific information, including a description of the investment objectives, risk and return characteristics, and fees and expenses, for each investment fund selected for the model portfolios is included with this notice.

To log in to your TIAA account or register for secure online access, visit **TIAA.org/Yale** and select *Register or Log in*. If you have questions about your account or need assistance with setting up a user ID and password, call TIAA at **855-250-5424**, weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

[1] The projected retirement age used by the Service is age 70 for the Yale University Retirement Account Plan (YURAP), the Yale University Tax-Deferred 403(b) Savings Plan, and the Yale University 457(b) Deferred Compensation Plan. The projected retirement age used for the Yale University Matching Retirement Plan is age 65.

[2] Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

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