

October 15, 2018

Upcoming changes to your Yale retirement savings program

Yale is introducing a streamlined investment lineup, an innovative new service that can automatically select and manage your Yale retirement investments, and a self-directed brokerage account option. There are no changes to eligibility or University contributions.

On November 15, you will be automatically enrolled in the new Yale Target-Date Plus Service, a custom investment portfolio modeled to best fit your projected retirement age, or you can choose to select and manage your own funds using the **new investment lineup**. **The choice is yours.** Important information about these options is provided below.

- **New Yale Target-Date Plus Service**

The Yale Target-Date Plus Service will select the Target-Date Plus model portfolio that is closest to your projected retirement age. Each model portfolio consists of investments from the new investment lineup, and its asset allocation will automatically adjust over time to reduce risk as you near your projected retirement age. You will be automatically enrolled, and although no action is necessary, we encourage you to personalize your account by confirming or adjusting your projected retirement age and by answering a few questions about your investing style which might suggest a different model portfolio.

- **New investment lineup**

If you prefer to manage your own investments, you can opt out of the Yale Target-Date Plus Service and choose your own strategy from the new investment lineup. You can continue to use the annual rebalancing feature to help manage your investments. The new investment lineup consists of 11 carefully selected investments representing major asset classes, some with lower-cost share classes, and it replaces the current lineup of more than 100 investments.

Additionally, with either of the options above, you can choose to invest some of your account in a self-directed brokerage account.

- **Self-directed brokerage account**

This account provides access to thousands of mutual fund investments from hundreds of fund families, including most of the TIAA-CREF and Vanguard mutual funds no longer in the new investment lineup. Some brokerage fees will apply. Note: Yale neither selects nor monitors the investments in a brokerage account, and TIAA does not offer investment advice for assets in self-directed brokerage accounts.

Important dates

Scheduled dates	Upcoming plan changes
November 15, 2018	You will be automatically enrolled in a Target-Date Plus model portfolio closest to your projected retirement age.
March 4, 2019 4 p.m. (ET)	Deadline to update your investment choices before existing mutual fund balances will be transferred to your Target-Date Plus model portfolio or to the investment strategy you choose. See page 16 of the enclosed guide for important information and dates about the self-directed brokerage account.
Week of March 4, 2019	Existing mutual fund (not annuity) balances will automatically transfer to your Target-Date Plus model portfolio or to the investment strategy you choose. After the transfer of mutual fund balances, you may update your preferences or change to the self-managed investment options at any time.

See other side for more information.

Steps you can take beginning November 15

Default option—no action needed: The Yale Target-Date Plus Service automatically manages your investments and adjusts over time.

Personalize your Target-Date Plus model portfolio: You can change your projected retirement age or answer a few questions about your investing style and select a more personalized investment strategy.

Create your own investment strategy: Select and manage your own investment strategy from the new investment lineup.

Learn about the self-directed brokerage account option if you are interested in investing in mutual funds beyond those on the new investment lineup. You continue to be responsible for your investment choices. Some brokerage fees will apply.

IMPORTANT NOTE: If you have existing balances in TIAA and/or CREF annuities, such as TIAA Traditional, CREF Stock, or the TIAA Real Estate Account, please be aware that these assets will not be changed without your direction because they are personally owned insurance contracts. See the Transition Guide for more information.

Prepare for the upcoming enhancements

Enclosed are a convenient **Quick Start Guide** summarizing the changes, a **Transition Guide** with more detailed information about the upcoming changes, and additional notices.

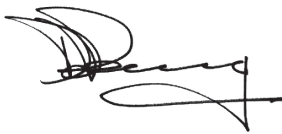
Plan to attend one of the on-campus Town Hall meetings, where you can learn more about the updates and get answers to your questions. For a complete schedule of events, visit TIAA.org/Yale.

You can also schedule a one-on-one session with a TIAA advisor if you'd like more assistance. Individual consultations are offered on campus or by phone, and are available through the retirement program at no additional cost to you. See the back covers of the enclosed guides for more information.

For more details, visit TIAA.org/Yale or call TIAA at **855-250-5424**. Consultants are available weekdays, 8 a.m. to 10 p.m., and Saturday, 9 a.m. to 6 p.m. (ET).

Please take time now to review the upcoming changes to make the most of your retirement benefits.

Sincerely,



Hugh K. Penney

Senior Advisor for Benefits Planning

Note: The Yale Target-Date Plus Service is a new investment service and replaces the current lifecycle and target date investment options. It will serve as the retirement savings program's new Qualified Default Investment Alternative (QDIA) beginning March 4, 2019.