



Yale retirement savings program Quick Start Guide to upcoming changes

Yale's retirement savings program is an important part of your future financial security. Contributions to the retirement savings plans are intended to help provide you with income in retirement. The program continues to evolve and improve, and will include the following changes:

The new Yale Target-Date Plus Service—a new custom service that automatically manages your investments, making it easier for you to implement your retirement plans. The service is made up of model investment portfolios that adjust over time as you near or enter retirement, and will be the University's new Qualified Default Investment Alternative (QDIA). However, if you prefer to manage your own investment selection, you may still do so.

A new investment lineup if you choose to create your own strategy—includes a select group of 11 investment options, some at lower-cost share classes.

A self-directed brokerage account—a new option that provides thousands of mutual fund investment options, including most of the mutual funds no longer in the new investment lineup. You continue to be responsible for your investment choices. Note: Yale neither selects nor monitors the investments available through a brokerage account, and TIAA does not offer investment advice for assets in self-directed brokerage accounts. Some brokerage fees will apply.

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Next steps to consider

You will be automatically enrolled in the Yale Target-Date Plus Service. Although you are not required to take any action, you are encouraged to review and evaluate your options. Your existing mutual fund balances and future contributions will be transferred to the Target-Date Plus model portfolio selected for you by the Yale Target-Date Plus Service or to the investment strategy that you select. Carefully review the summary below, as well as the Transition Guide, to better understand your options and the key dates.

Yale Target-Date Plus Service

Do it for you

You will be enrolled in the Target-Date Plus model portfolio closest to your projected retirement age. This custom investment service automatically manages each portfolio, adjusting it over time to reduce risk and focus on retirement income as you near and enter retirement.

Personalize your Target-Date Plus model portfolio

Answer a few short questions to personalize the selection of your model portfolio. A portfolio with a different target retirement date, or a more conservative or aggressive approach, may better fit your specific financial situation.

New investment lineup

Create your own investment strategy

Select from a new streamlined investment lineup of 11 carefully selected investments representing major asset classes, some with lower-cost share classes. This new lineup replaces the current investment lineup of more than 100 options.

OR

Self-directed brokerage account

You can invest in a self-directed brokerage account in addition to the Yale Target-Date Plus Service or if you are creating your own strategy from the new lineup. It is recommended that you exercise caution and consider taking advantage of professional financial guidance when choosing a self-directed brokerage account. Some brokerage fees will apply.

When will the changes take place?

Expected date	Upcoming changes
October 15, 2018	Changes are announced. Review the Transition Guide for more information. Town Hall meetings will be held during the transition period. Visit TIAA.org/Yale for dates and registration.
November 15, 2018	A Target-Date Plus model portfolio will be selected for future contributions and the transfer of current mutual fund balances in your account. During the transition period, you may review and personalize your Target-Date Plus model portfolio or you can choose to create and manage your own investment strategy.
March 4, 2019 at 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 that you selected. The deadline to open a self-directed brokerage account is February 27, 2019 (see pages 16 and 17 of the Transition Guide for more information and dates).
Week of March 4, 2019	All existing <i>mutual fund</i> balances will be transferred to your Target-Date Plus model portfolio or to the investment strategy that you selected. Your existing legacy <i>annuity account</i> balances, if any, will not be transferred.

NOTE: During the transition period, you will receive additional documents, including a QDIA notice and fact sheets, new Retirement Choice Plus (RCP) or Retirement Choice (RC) contracts, and transfer confirmations. See the Transition Guide for more information.

New investment lineup

Asset class	Investment option	Ticker	Share class
U.S. Equity	Vanguard Total Stock Market Index Fund	VSMPX	Institutional Plus
Dev. Mkts. ex-U.S.	Vanguard Developed Markets Index Fund	VDIPX	Institutional Plus
Emerging Markets	Vanguard Emerging Markets Index Fund	VEMRX	Institutional Plus
Global Equity	CREF Global Equities Account (variable annuity)	QCGLIX	R3
Real Estate	Vanguard Real Estate Index Fund	VGSNX	Institutional
	TIAA Real Estate Account (variable annuity)	QREARX	N/A
TIPS	Vanguard Inflation-Protected Securities Fund	VIPIX	Institutional
Bonds	Vanguard Total Bond Market Index Fund	VBPIX	Institutional
Guaranteed*	TIAA Traditional RC/RCP (guaranteed annuity)	N/A	N/A
Money Market	Vanguard Federal Money Market Fund	VMFXX	Investor
Social Choice	CREF Social Choice Account (variable annuity)	QCSCIX	R3

Yale Target-Date Plus Service



Each Target-Date Plus model portfolio consists of investment options from the new investment lineup. Each Target-Date Plus model portfolio seeks to provide a specific balance of investment growth and stability, as well as an option for guaranteed* monthly payments for life once you retire. The following investment options may be included in the model selected for you.

Asset class	Investment option	Ticker	Share class
Equities	Vanguard Total Stock Market Index Fund	VSMPX	Institutional Plus
	Vanguard Developed Markets Index Fund	VDIPX	Institutional Plus
	Vanguard Emerging Markets Index Fund	VEMRX	Institutional Plus
Guaranteed*	TIAA Traditional RCP (guaranteed annuity)	N/A	N/A
Inflation	Vanguard Inflation-Protected Securities Fund	VIPIX	Institutional
Real Estate	Vanguard Real Estate Index Fund	VGSNX	Institutional

At any time during the transition period, November 15, 2018, to March 4, 2019, or after the transfer of mutual fund balances takes place, you can personalize the information used to select a Target-Date Plus model portfolio, create and manage your own investment strategy from the new investment lineup, or open a self-directed brokerage account. All future contributions will follow the investment instructions on file until you direct otherwise.

NOTE: If you currently have any annuity holdings, such as TIAA Traditional, the TIAA Real Estate Account, or the CREF Stock Account, they will not change and will continue to be controlled by you. Those assets will be taken into account "considered" when managing your Target-Date Plus model portfolio.

*All guarantees are based on the claims-paying ability of the issuer, Teachers Insurance and Annuity Association of America.

Please see the Transition Guide for detailed information about the Yale Target-Date Plus Service.

Learn more

Review the Transition Guide for more details and plan to attend one of the Town Hall meetings, which will be scheduled throughout the transition period. You can view the complete schedule and access transition-related resources and documents at TIAA.org/Yale. You can also contact TIAA with any questions about the retirement program, retirement planning, or your account(s).

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).

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Please note that lower fees do not necessarily provide higher returns.

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. This Quick Start Guide provides information on enhancements to the 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.

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. Additional disclosures about the Program are included in the Transition Guide.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank 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.

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