

September 1, 2023

Reduction of administrative expenses for the Yale University retirement savings program

Yale University continually works to review and improve its retirement savings program. As part of this commitment, we recently reviewed the retirement program fees with TIAA and are pleased to announce that the quarterly administrative fees that plan participants pay for recordkeeping, audits, and other plan and participant services, will be reduced.

You are receiving this letter because you have a balance in one or more of the retirement plans listed below that are affected by this change:

- Yale University Retirement Account Plan (YURAP)
- Yale University Tax-Deferred 403(b) Savings Plan
- Yale University Matching Retirement Plan

Beginning with your fourth quarter 2023 statement, the plan servicing fee deducted from your account will be \$8.25, a reduction of \$2.25 per quarter. The fourth quarter statement will also include a credit of \$2.25 for the third quarter plan servicing fee. If you have balances in more than one of the plans listed above, you will be assessed only one plan servicing fee.

The changes will go into effect automatically and no action on your part will be required.

Yale University 457(b) Deferred Compensation Plan

You also have a balance in the Yale University 457(b) Deferred Compensation Plan. Beginning with your fourth quarter 2023 statement, the 457(b) plan servicing fee will be \$5.25, a reduction of \$1.50 per quarter. The fourth quarter statement will also include a credit of \$1.50 for the third quarter plan servicing fee. Each quarter, you will be assessed two plan servicing fees: \$8.25 for your 403(b) plan(s) and \$5.25 for your 457(b) plan, for a total of \$13.50.

Have questions?

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

Schedule a one-on-one consultation with TIAA. Visit **TIAA.org/Yale** or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).

Sincerely,

A handwritten signature in black ink that reads "Bruce Monte, Jr." with a stylized flourish at the end.

Bruce Monte
Head of Total Rewards
Yale University

Yale

The information provided herein does not replace the plan document. If there is any ambiguity between this document and the plan document, the terms of the plan document will prevail.