YALE UNIVERSITY RETIREMENT ACCOUNT PLAN (YURAP)

SUMMARY PLAN DESCRIPTION

Effective November 1, 2022

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Introduction to the Yale University Retirement Account Plan

Yale University (the "University") sponsors the Yale University Retirement Account Plan (the "Plan") for the benefit of Eligible Employees of the University. The Plan is a defined contribution plan that provides annuities and custodial accounts described in Section 403(b) of the Internal Revenue Code ("Code") to help University employees save for retirement. The annuity contracts and custodial accounts are issued or established by TIAA. Plan contributions are deposited with TIAA and allocated to accounts established on behalf of Participants and then invested in investment funds that are approved by the University as investment options under the plan ("Investment Funds"). Participants can select particular Investment Funds or have their Plan contributions invested in a default investment option. If you are an employee of the University, you may be entitled to participate in the Plan, provided you satisfy the conditions for participation as described in the Plan and summarized in this Summary Plan Description.

This Summary Plan Description ("SPD") summarizes the terms and features of the Plan as in effect on November 1, 2022 except as otherwise noted. The SPD is designed to help you understand the retirement benefits under the Plan and your rights and obligations with respect to the Plan, including the conditions you must satisfy to participate under the Plan, the amount of benefits you are entitled to as a Plan Participant, when you may receive distributions from the Plan, and other valuable information you should know to understand your Plan benefits.

The Plan document may be amended or modified due to changes in law, to comply with rules by the Internal Revenue Service (IRS) or Department of Labor (DOL), or for any other reason at the discretion of the University. If the Plan is amended or modified in a way that materially changes the provisions under this SPD, you will be notified of such changes.

This SPD does not create any contractual rights to employment nor does it guarantee the right to receive benefits under the Plan. Benefits are payable under the Plan only to individuals who have satisfied all of the conditions under the Plan document for receiving benefits.

Please read this SPD carefully and keep it for future reference. Although this SPD is intended to provide you with accurate and essential information about the Plan, you should understand that it is not a complete description. If there is ever a conflict between this SPD and the Plan document (including administrative rules established under the Plan or with TIAA), the legal Plan document will govern. Copies of the Plan document are available for your review at https://your.yale.edu/contact-us, and you are encouraged to examine them.

General Plan Information and Key Definitions

The section contains information regarding the day-to-day administration of the Plan and the definition of key terms used throughout this SPD.

Plan Name:	Yale University Retirement Account Plan
Plan Number:	001 When requesting additional information about the Plan from the Department of Labor, refer to this plan number.

Employer and Plan Administrator Information:

Name:	Yale University
Address:	Yale University c/o Yale University Benefits Planning Office 221 Whitney Avenue New Haven, CT 06511
Telephone Number:	877-352-5552
Yale Employee Service Center:	employee.services@yale.edu 203-432-5552 Monday through Friday between 8:30 am and 5:00 pm
Employer Identification Number:	06-0646973

Recordkeeper Information:

Name:	Teachers Insurance and Annuity Association (TIAA)
Address:	Teachers Insurance and Annuity Association 730 Third Avenue New York, NY 10017
Yale-Dedicated TIAA Call Center:	855-250-5424 Monday through Friday, 8:00 am - 10:00 pm (EST)
Yale-Dedicated TIAA Website:	TIAA.org/yale

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. The University acts as both the employer and Plan Administrator. The University may designate individuals to carry out day-to-day operations of the Plan. As described below, and consistent with the authority afforded to the Plan under the Plan document, the University has selected the Teachers Insurance and Annuity Association ("TIAA") to perform recordkeeping and administrative services for the Plan. TIAA also issues or establishes the annuity contracts or custodial accounts used for purposes of funding the Plan.

If you have any questions about the Plan, please contact TIAA using the contact information provided above. However, you must contact the Yale Employee Service Center in the following circumstances: if you have any questions about whether you are an Eligible Employee or an Excluded Employee; if you are a Grandfathered Managerial and Professional Staff Member, Cedarhurst Professional Staff Member as described in the Yale University Retirement Plan for Staff Employees, or Police Supervisor and wish to make a Participation Election; if you determine that you have excess Employee Contributions for a Plan Year; if you are going to take a military leave; and/or if you need certification of your termination of employment.

Service of Legal Process

Service of legal process may be made upon TIAA or the University:

Contact:	Yale University c/o The Office of the Senior Vice President and General Counsel
Address:	P.O. Box 208255 2 Whitney Avenue New Haven, CT 06520-8255
Telephone:	203-432-4949

Effective Date of Plan

This Plan was originally effective July 1, 1976. This SPD summarizes the terms of the Plan as of November 1, 2022.

Plan Year

The Plan Year is the 12-month period beginning January 1 and ending December 31.

Plan Funding

The Plan is funded through contributions made by employees and contributions made by the University. See “Employee Contributions” and “University Contributions” below.

Plan Benefits

All benefits under the Plan are provided solely through annuity contracts and/or custodial accounts issued or established by TIAA.

Other Plan Information

The Plan will be governed by the laws of the state of Connecticut to the extent not governed by federal law. Additionally, benefits provided by the Plan are not insured by the Pension Guaranty Corporation (“PBGC”) under Title IV of the Employee Retirement Income Security Act of 1974 (“ERISA”) because the insurance provisions under ERISA are not applicable to this type of Plan.

Section 1: Participation in the Plan

Am I a Participant?

You are a Participant of the Plan if you are an Eligible Employee or a former Eligible Employee on whose behalf an account is maintained under the Plan.

How do I participate in the Plan?

"Eligible Employee" means an employee of the University on the University's regular U.S. payroll whose job position renders the employee eligible to actively participate in the Plan. If you are employed by the University in an Eligible Employee position, you are eligible to participate in the Plan on your date of hire or, if later, the date you become an Eligible Employee. If you have any questions whether you are an Eligible Employee, contact the Yale Employee Service Center.

Am I an Eligible Employee?

You are an Eligible Employee if you are employed in one of the following job classifications and you are not an Excluded Employee as described below:

1. **Tenured or Ladder Faculty Member**. A University Employee who holds a primary faculty appointment of at least half time or greater as a "Tenured Faculty Member" or "Ladder Faculty Member."

2. **Research Faculty Member**. A University Employee who is employed at least half time or greater and holds the rank of associate research scientist/scholar, research scientist/scholar, or senior research scientist/scholar.

3. **Non-Tenure Ladder or Non-Ladder Faculty Member**. A University Employee who holds a primary faculty appointment of at least half time or greater as a "Non-Tenure Ladder Faculty Member," "Non-Ladder Faculty Member," or a University Employee who holds a visiting or convertible appointment of at least half time or greater. A Non-Tenure Ladder Faculty Member or Non-Ladder Faculty Member shall not include a University Employee who holds a student position of instruction such as Assistant in Instruction or Teaching Fellow.

4. **Managerial and Professional Staff Member**. A University Employee who is regularly scheduled to work at least 20 hours per week as a "Managerial and Professional Staff Member" (other than a Grandfathered Managerial and Professional Staff Member described below) and whose employment is not subject to a collective bargaining agreement (e.g., is a "non-union" employee).

5. **Grandfathered Managerial and Professional Staff Member**. A University Employee who is a (1) "Grandfathered Managerial and Professional Staff Member," (2) "Cedarhurst Professional Staff Member as described in the Yale University Retirement Plan for Staff Employees," or (3) "Police Supervisor" and, who in each case, makes a Participation Election. A Grandfathered Managerial and Professional Staff Member is:

a. A University Employee, as determined on June 30, 2014, (1) who was classified as a "Managerial and Professional Staff Member," (2) who was regularly scheduled to work at least 20 hours per week, (3) whose employment was not subject to a collective bargaining agreement, and (4) who had not elected to participate in this Plan. A University Employee described in this paragraph will cease to be a Grandfathered Managerial and Professional Staff Member if, at any time on or after July 1, 2014, the employee ceases to satisfy one or more of the qualification requirements described in clauses (1) through (4) or terminates employment with the University.

b. A University Employee who (1) is regularly scheduled to work at least 20 hours per week and (2) becomes a "Managerial and Professional Staff Member" while eligible to participate in the Yale University Matching Retirement Plan. A University Employee described in this paragraph will cease to be a Grandfathered Managerial and Professional Staff Member if the employee terminates employment with the University or, if earlier, at any time after reclassification: (1) the employee ceases to be classified as a "Managerial and Professional Staff Member," (2) the employee ceases to be regularly scheduled to work at least 20 hours per week, (3) the employment becomes subject to a collective bargaining agreement, or (4) the employee elects to participate in this Plan.

c. A University Employee who ceases to be a Grandfathered Managerial and Professional Staff Member described in the above paragraphs due to termination of employment with the University will be reinstated as a Grandfathered Managerial and Professional Staff Member if rehired by the University as a Managerial and Professional Staff Member while receiving payments which have been designated as salary continuation pay by the University. A University Employee described in this paragraph will cease to be a Grandfathered Managerial and Professional Staff Member if the employee again terminates employment with the University or, if earlier, at any time after rehire if (1) the employee ceases to be classified as a "Managerial and Professional Staff Member," (2) the employee ceases to be regularly scheduled to work at least 20 hours per week, (3) the employment becomes subject to a collective bargaining agreement, or (4) the employee elects to participate in this Plan.

6. **Local 34 Staff Members.** A Local 34 Staff Member who is hired or transfers to such a member position on or after January 23, 2022 and elects to participate in the Plan in accordance with the process described below. "Local 34 Staff Member" means a "Staff Member" within the meaning of the collective bargaining agreement between the University and Local 34, FUE, UNITE HERE, as in effect from time to time.

7. **C&T Non-Union Staff Member.** A C&T Non-Union Staff Member who is hired or transfers to such a member position on or after January 23, 2022 and elects to participate in the Plan in accordance with the process described below. "C&T Non-Union Staff Member" means an Employee who is classified as a "C&T Non-Union Staff Member" and whose employment is not subject to a collective bargaining agreement, but excludes any

Employee who is classified as a “part-time, non-benefits eligible” Employee as determined by payroll or personnel records maintained by the University.

8. **YUSOA Staff Member.** A YUSOA Staff Member who is hired or transfers to such a member position on or after January 23, 2022, and elects to participate in the Plan in accordance with the process described below. “YUSOA Staff Member” means an Employee whose terms of employment is subject to collective bargaining agreement between the University and the Yale University Security Officers Association (“YUSOA Agreement”), but excludes any Employee who is classified as a “part-time, non-benefits eligible” Employee within the meaning of the YUSOA Agreement.

9. **Local 35 Staff Members.** A Local 35 Staff Member who is hired or transfers to such a member position on or after January 23, 2022, and elects (or is deemed to have elected) to participate in the Plan in accordance with the process described below. “Local 35 Staff Member” means an “Employee” within the meaning of the collective bargaining agreement between the University and Local 35, FUE, UNITE HERE, as in effect from time to time, but excludes any Employee who is classified as a “part-time, non-benefits eligible” Employee within the meaning of the collective bargaining agreement between the University and Local 35, FUE, UNITE HERE, as in effect from time to time.

Am I an Excluded Employee?

An “Excluded Employee” is an employee of the University whose job position may render the employee eligible to actively participate in the Plan but who is nevertheless specifically excluded from participating in the Plan. Accordingly, Eligible Employee shall not include:

1. any Employee classified as a “Post-Doctoral Associate,”

2. any Employee of an employer that is affiliated with the University,

3. any Employee whose services are performed pursuant to an agreement between the University and the Employee that provides that such Employee shall not be an Eligible Employee under the Plan or provides that such Employee shall participate in a retirement plan other than the Plan,

4. any Employee whose retirement benefits under a retirement plan not maintained by the University would be adversely affected by participation in the Plan, or

5. any Local 34 Staff Member, C&T Non-Union Staff Member, YUSOA Staff Member, or Local 35 Staff Member, hired or transferred on or after January 23, 2022, who elects (or is deemed to have elected) to participate in the Yale University Retirement Plan for Staff Employees in accordance with the terms provided below (see “How can I participate in the Plan if I am a Local 34 Staff Member, C&T Non-Union Staff Member, or YUSOA Staff Member?” or “How can I participate in the Plan if I am a Local 35 Staff Member?”).

If you are an Excluded Employee, you will be eligible to participate in the Yale University Tax-Deferred 403(b) Savings Plan or, if you are a Local 34 Staff Member, C&T Non-Union Staff

Member, YUSOA, or Local 35 Staff Member who elected (or is deemed to have elected) participation in the Staff Pension Plan and the Yale University Matching Retirement Plan.

Who decides if I am an Eligible Employee?

Your employee status as well as benefits-eligible status, membership in a collective bargaining unit and job position/classification is determined by the payroll or personnel records maintained by the University and such determinations are binding and conclusive for all purposes of the Plan. For example, if you are classified as an independent contractor or an individual whose services are performed pursuant to a leasing agreement, i.e., you are not classified as a common law employee by the University at the time services are performed, you are not eligible to retroactively participate in the Plan regardless of any judicial or administrative reclassification or subsequent reclassification by the University.

How can I participate in the Plan if I am Tenured or Ladder Faculty Member, Non-Tenure Ladder Faculty Member, or Research Faculty Member?

You will be automatically enrolled in the Plan and will become a Participant on the first day of the month in which your appointment or rank became effective.

How can I participate in the Plan if I am a Managerial and Professional Staff Member?

You will be automatically enrolled in the Plan and will become a Participant on:

- the first day of the month in which you complete an hour of service for the University or any Affiliated Employer, or

- the first day of the month on which you complete an hour of service following a Severance Date for the University or any Affiliated Employer.

How can I participate in the Plan if I am a Grandfathered Managerial and Professional Staff Member?

You will *not* be automatically enrolled in the Plan. You will become a Participant as of:

- the first day of the month in which you submit a Participation Election if submitted before the election processing date (as established by the University) for such month, or

- the first day of the month following the month in which you submit a Participation Election if submitted after the election processing date (as established by the University) for such month.

As of the day you become a Participant, you will:

- be eligible to receive University Core Contributions

- be eligible to make Employee Contributions (and to receive corresponding University Match Contributions)

- cease to accrue Benefit Years as provided under the terms of the Yale University Retirement Plan for Staff Employees

A Participation Election is an irrevocable election to participate in this Plan and, as applicable, an irrevocable election to cease benefit accruals under or to waive participation in the Yale University Retirement Plan for Staff Employees. A Participation Election terminates on the earlier of: (1) a Participant's Severance Date or, if later, the date on which the Salary Continuation Pay ends or (2) the date a Participant becomes an Employee who is not an Eligible Employee.

In the case of a Participant who is a "Police Supervisor" as described in the Yale University Retirement Plan for Staff Employees, the employee shall again be eligible to make or not make a Participation Election if subsequently rehired as a Police Supervisor or again becomes a Police Supervisor.

In the case of a Participant who is a "Cedarhurst Professional Staff Member" as described in the Yale University Retirement Plan for Staff Employees, the employee will be automatically re-enrolled in the Plan if subsequently rehired as a Cedarhurst Professional Staff Member or again becomes a Cedarhurst Professional Staff Member.

How can I participate in the Plan if I am a Local 34 Staff Member, C&T Non-Union Staff Member, or YUSOA Staff Member, hired or transferred on or after January 23, 2022?

You can become a Participant in the Plan by making an election to participate in the Plan. You must make an election to participate in the Plan by the later of the 90th day after your first day on which you (i) complete an hour of service (if applicable, following a Severance Date) for the University or an Affiliated Employer or, if later, (ii) become a Local 34 Staff Member, C&T Non-Union Staff Member, or YUSOA Staff Member.

Upon your election to participate in the Plan, you will become a Participant on the first day of the first full pay period of the month following the month in which the election period ends. If you fail to make a timely election to participate in the Plan you will be deemed to have elected to participate in the Yale University Retirement Plan for Staff Employees, and shall become an Excluded Employee under this Plan, as of the first day after the election period ends. You may make or change your election any time during the election period; however, after the election period ends, the election becomes irrevocable.

How can I participate in the Plan if I am a Local 35 Staff Member, hired or transferred on or after January 23, 2022?

You can become a Participant in the Plan by making an election to participate in the Plan (or by not electing to instead participate in the Yale University Retirement Plan for Staff Employees) by the 30th day after your first day on which you (i) complete an hour of service (if applicable, following a Severance Date) for the University or an Affiliated Employer or, if later, (ii) become a Local 35 Staff Member.

If you fail to make an election to participate in the Plan during the election period, your failure will be deemed an election to participate in the Plan. If you elect to participate in the Plan or fail to make an election during the election period, as described upon, you will become a Participant on the first day of the first full pay period of the month following the month in which the election period ends. You may make or change your election at any time during the election period; however, after the election period ends, your election (or deemed election, if applicable) becomes irrevocable.

What does automatic enrollment mean?

As described above, most Eligible Employees are automatically enrolled in the Plan. If you are automatically enrolled in the Plan then beginning with your first eligible paycheck, the University will automatically deduct 5% from your Gross Compensation (generally, your Basic Compensation plus certain additional or supplementary earnings) and deposit that amount as a Pre-Tax Contribution to your account. The University will match your Pre-Tax Contribution dollar for dollar up to a maximum of 5% of your Basic Compensation (generally, your regular salary or hourly wages excluding any imputed income, overtime, extra compensation, incentive compensation and other forms of additional or supplementary earnings) and you will receive University Core Contributions as described below. Your Pre-Tax Contributions and University Contributions will be invested in the Plan's default investment option unless you specify otherwise. You can increase, reduce, or stop your Pre-Tax Contributions at any time by completing a Salary Reduction Election as described below. If you stop your Pre-Tax Contributions, the University will continue to make University Core Contributions on your behalf.

You can also change your Pre-Tax Contributions to Roth 403(b) After-Tax Contributions or a combination of both at any time by completing a Salary Reduction Election as described below. The University will match your combined Roth 403(b) After-Tax Contributions and Pre-Tax Contributions dollar for dollar up to a maximum of 5% of your Basic Compensation.

What happens if I am a Participant and work beyond the age of 70?

The Normal Retirement Age for the Plan is age 70. If you work beyond the age of 70, you may continue to participate in the Plan in the same manner as any other active Participant in the Plan so long as you are an Eligible Employee.

How does being rehired or reclassified by the University impact my ability to actively participate in the Plan?

You may continue to actively participate in the Plan for so long as you remain employed as an Eligible Employee. If you cease to be an Eligible Employee, your Employee Contributions and University Contributions will end on the day you cease to be an Eligible Employee.

- **Reemployment**. If you terminate employment and you are rehired as an Eligible Employee, you will resume active participation in the Plan as of your rehire date.

- **Reclassification**.

    - If you cease to be employed as an Eligible Employee, you will resume active participation in the Plan if you again become an Eligible Employee.

- If you cease to be an Eligible Employee but remain employed by the University, you will be eligible to make employee contributions to the Yale University Tax-Deferred 403(b) Savings Plan or the Yale University Matching Retirement Plan depending on your job category.
    - If you cease to actively participate in the Plan because you became eligible to participate in the Yale University Matching Retirement Plan, you may elect to transfer your account, subject to the terms of your Investment Funds, to the Yale University Matching Retirement Plan.
    - If you cease to actively participate in the Plan because your eligibility to participate in a University retirement plan is limited to the Yale University Tax-Deferred 403(b) Savings Plan, for example, you transfer to a non-benefits-eligible position such as a casual employee position, you may elect to transfer your Employee Contributions and Rollover Contributions (but not your University Contributions), subject to the terms of your Investment Funds, to the Yale University Tax-Deferred 403(b) Savings Plan.
    - If you wish to make a plan-to-plan transfer, contact the TIAA at 855-250-5424.

Section 2: Employee Contributions

What type of contributions can I make to the Plan?

If you are an Eligible Employee, you can contribute to the Plan by making Employee Contributions and Rollover Contributions. Below we describe more about what these contributions are and how you can make each type of contribution to the Plan.

What are Employee Contributions?

As a Participant under the Plan, you may elect to reduce your Gross Compensation by a specific percentage or fixed dollar election, or you may elect to have the maximum annual deferral and have that amount contributed to the Plan as an Employee Contribution. There are three types of Employee Contributions: (1) Pre-Tax Contributions, (2) Roth 403(b) After-Tax Contributions, and (3) Catch-Up Contributions (which can be made either as pre-tax or Roth contributions). Regardless of the type of Employee Contribution you make, the amount you elect to contribute will not reduce your taxable income for purposes of computing your Social Security and Medicare taxes.

Pre-Tax Contributions are Employee Contributions which are made on a pre-tax basis. If you elect to make Pre-Tax Contributions, then your Gross Compensation for each pay period is reduced by the amount of those contributions so you pay less in federal and state income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with Pre-Tax Contributions, federal income taxes on those contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

Roth 403(b) After-Tax Contributions are Employee Contributions that are made on an after-tax basis. If you elect to make Roth 403(b) After-Tax Contributions, the contributions are subject to federal income taxes in the year they are withheld from your pay. Accordingly, your Gross Compensation for each pay period is not reduced by the amount of those contributions. However, the contributions and, in certain cases, the investment earnings on the contributions, are not subject to federal income taxes when distributed to you. In order for the investment earnings to be tax-free, you must meet certain conditions. See the question "What are my tax consequences when I receive a distribution from the Plan?" below. Note that income limits that may limit your ability to make contributions to a Roth IRA do not apply to the Roth 403(b) After-Tax Contributions made to the Plan.

Only Participants who are at least age 50 or will attain age 50 before the end of the calendar year may make Catch-Up Contributions. Pre-Tax Contributions are not treated as Catch-Up Contributions until they exceed the Employee Contribution Dollar Limit described below.

How do I contribute to the Plan?

A Salary Reduction Election is an agreement between you and the University pursuant to which you agree to reduce your Gross Compensation (or, in the case of a Roth contribution, reduce the amount of Gross Compensation you receive) by an amount elected by you and the University agrees to contribute those amounts as Employee Contributions to the Plan. Except in the case of automatic enrollments (see below), you must complete a Salary Reduction Election in order to begin making Employee Contributions to the Plan. You must complete a Salary Reduction Election whenever you want to increase, reduce, or stop your Employee Contributions. You must complete a Salary Reduction Election online through the TIAA website at TIAA.org/yale. Your Salary Reduction Election will become effective as of your next paycheck according to the following rules:

- If you are paid monthly, you must make your Salary Reduction Election prior to 11:59:59 p.m. on the 16th of the month.
- If you are paid weekly, you must make your Salary Reduction Election prior to 11:59:59 p.m. on the Saturday of the week prior to your paycheck date.

Your Salary Reduction Election will be effective the second paycheck thereafter if you make your Salary Reduction Election after the dates and times indicated above. Your Salary Reduction Election will generally remain in effect until you modify or terminate it. You can make, change or stop a Salary Reduction Election at any time. Each December, due to payroll processing deadlines, Salary Reduction Elections are subject to a modified schedule which is posted on the tiaa.org/yale website.

When completing your Salary Reduction Election you must elect the amount you want to contribute on a pay period basis (up to 75% of your Gross Compensation) not to exceed the Employee Contribution Dollar Limit. If you elect to maximize your Employee Contributions by selecting "Maximum Amount" on your Salary Reduction Election, your contributions will be spread automatically over your paychecks remaining in the calendar year in which you make a maximum contribution election and then will be automatically spread over your paychecks in subsequent calendar years until you change your election. If you are under age 50 and elect the Maximum Amount, your contributions will automatically increase by the Catch-up Contribution limit beginning with the Plan Year in which you will attain age 50. Additionally, Maximum Amounts will automatically increase each year the annual limits on employee deferral and catch-up contributions increase.

If during the calendar year you have contributed or will be contributing to another qualified retirement savings plan such as a 403(b) or 401(k) plan, you may enter the amount you are contributing as Prior Plan Contributions in your account at tiaa.org/yale to prevent you from exceeding the IRS deferral limits in a given calendar year.

There are limits on the amount you can contribute to the Plan. See "Is there a limit on how much I can contribute?" below.

What are automatic Employee Contributions?

The Plan includes an automatic deferral feature. Accordingly, if you are employed in an Eligible Employee position, the University will automatically withhold 5% of your Gross Compensation from your pay each payroll period and contribute that amount to the Plan as a Pre-Tax Contribution unless you make a contrary election.

You may complete a Salary Reduction Election at any time to select an alternative salary deferral amount, to elect not to defer under the Plan, or to have some or all of your contributions be Roth 403(b) After-Tax Contributions. However, you will not be able to obtain a refund of contributions made as part of the automatic deferral feature. All contributions will remain in your account and will be accessible upon termination or retirement, or as an age 59½ qualified in-service withdrawal.

Contact TIAA if you have any questions concerning the application of the automatic deferral provisions described above.

What is an automatic escalation?

The Plan includes an automatic escalation feature. As of July 1 of each Plan Year, your Employee Contributions will be increased by 1% of Gross Compensation up to 10% of Gross Compensation. For example, if you elected or were automatically enrolled to contribute 5% of your Gross Compensation as Pre-Tax Contributions in 2022, your rate of contribution for Pre-Tax Contributions will automatically increase to 6% on July 1, 2023. If you are contributing 0% - 5%, the automatic escalation feature will increase your contribution to 5% on July 1, 2023. You may choose to contribute a different amount by logging in to your account at tiaa.org/yale.

However, if you elected to contribute 10% of your Gross Compensation in 2022, your rate of contribution for Pre-Tax Contributions will not automatically change on July 1, 2023 unless you execute a Salary Reduction Election.

Your current Employee Contributions designation as Pre-Tax Contributions, Roth 403(b) after-Tax Contributions, or a combination of both will also be applied in the same proportion to your increased contribution percentage.

Your contribution rate will not automatically escalate on an annual basis if your contribution percentage is greater than 10%. If your contribution rate is below 10% and you do not want the automatic escalation to apply to your first paycheck in July, you must make or change your Salary Reduction Election during the period established by the University and described in the annual auto escalation notice. Changes not made within this period will be reflected on your next paycheck if administratively practicable but in no event later than the second paycheck following the date you completed your Salary Reduction Election online.

What are Rollover Contributions?

Rollover Contributions are amounts you rollover from another eligible retirement plan to this Plan. Subject to the provisions of your Investment Funds and at the discretion of TIAA, if you are a Participant in the Plan, you might be permitted to deposit Rollover Contributions into the Plan. Doing so might result in tax savings to you. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (make a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Your rollover contribution will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see "Vesting" below). Rollover contributions will be affected by any investment gains or losses. You can roll over Roth accounts from another 403(b) or 401(k) Plan, but not from an IRA. Any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

Please contact TIAA at 855-250-5424 if you would like additional information about rollover contributions.

What are Roth In-Plan Conversions?

You may convert all or a portion of your Pre-Tax Employee Contributions and any allocable earnings to Roth 403(b) After-Tax Contributions by electing a "Roth In-Plan Conversion". You may not make more than one Roth In-Plan Conversion per calendar year. Further, once a conversion occurs it cannot be reversed. Therefore, before electing a Roth In-Plan Conversion, you should consult your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals. See Section 10 below for a discussion of the tax treatment when you convert amounts in your Pre-Tax Employee Contributions or Rollover Contributions account to Roth, and when you receive a distribution from the Plan of amounts attributable to such converted amounts.

Section 3: University Contributions

This section of the SPD describes contributions that will be made to the Plan by the University (referred to here as "University Contributions") and how your share of the contributions is determined. There are two types of University Contributions: (1) University Core Contributions and (2) University Match Contributions.

What is the University Core Contribution?

University Core Contributions are nonelective contributions and thus are contributions that the University may make to your account on your behalf regardless of whether you make any elective contributions.

For each pay period during which you are an Eligible Employee, University Core Contributions will be made as a percentage of your Basic Compensation depending on your Basic Compensation received during a Plan Year relative to the Social Security Wage Base. The Social Security Wage Base is the amount of compensation which an employee receives that is subject to the tax imposed for old age, survivors and disability insurance by the Federal Insurance Contributions Act, as amended (FICA). The Social Security Wage Base for 2022 is $147,000 and for 2023 is $160,200. The wage base is typically adjusted on an annual basis. University Core Contributions will be allocated according to the following terms:

For Basic Compensation you receive in a Plan Year which . . .	**University Core Contributions will equal . . .**
is up to the Social Security Wage Base,	5% of your Basic Compensation.
is above the Social Security Wage Base but not in excess of the Annual Compensation Limit,	7.5% of your Basic Compensation.
exceeds the Annual Compensation Limit,	0% of your Basic Compensation.

For example, University Core Contributions will be allocated according to the following terms for the 2022 Plan Year:

For Basic Compensation you receive in the 2022 Plan Year which . . .	**University Core Contributions will equal . . .**
is up to $147,000,	5% of your Basic Compensation.
is above $147,000 but not in excess of $305,000,	7.5% of your Basic Compensation.
exceeds $305,000,	0% of your Basic Compensation.

If the total amount of Basic Compensation you receive in a Plan Year exceeds the Social Security Wage Base for that Plan Year, the higher 7.5% contribution rate will only apply to the portion of your Basic Compensation you received that was above the Social Security Wage Base. If the total amount of Basic Compensation you receive in a Plan Year exceeds the Annual Compensation Limit (Code Section 401(a)(17)), no contribution will be made with respect to the portion of Basic Compensation you received that was above that limit. The Annual Compensation Limit for 2022 is $305,000 and for 2023 is $330,000. The limit is typically adjusted on an annual basis.

What is the University Match Contribution?

University Match Contributions are contributions made by the University to the Plan on behalf of Eligible Employees who make Employee Contributions. If you are an Eligible Employee, the University will automatically make a University Match Contribution to your account for each pay period during which you make an Employee Contribution. The amount of the University Match Contribution will be equal to 100% of your Employee Contributions for that payroll period up to 5% of your Basic Compensation for the payroll period. This means that the University will contribute one dollar for every dollar you contribute to your account, up to 5% of your Basic Compensation. If you do not make Employee Contributions, you will miss out on your opportunity for a University Match Contribution. If you make Employee Contributions at a rate less than 5% of your Basic Compensation, you will still receive the University Match Contribution, but it will be less than the maximum possible University Match Contribution.

You will only receive a University Match Contribution with respect to your Employee Contributions.

Additionally, the Plan currently has a special annual "true-up match" rule that is designed to maximize the amount of University Match Contributions that you may receive under the Plan. For each Plan Year during which a Participant is an Eligible Employee, the amount of the Participant's University Match Contribution will be calculated on a Plan Year basis and will disregard Basic Compensation earned while the Participant was not an Eligible Employee. If this recalculation results in your being entitled to additional University Match Contributions, the difference will be contributed as additional University Match Contributions, generally with each applicable payroll period and no later than the last day of the following Plan Year.

IRS regulations have guidelines to ensure that the tax advantages of the Plan are shared by employees at all levels of income. University Matching Contributions are designed to satisfy a "safe harbor" under Code Section 401(m)(11). Under this safe harbor, the matching contributions are deemed not to discriminate in favor of highly compensated employees.

Section 4: Compensation and Account Balance

What compensation is used to determine my University Contributions?

Basic Compensation is used for purposes of computing your University Core Contributions and University Match Contributions. However, Basic Compensation in excess of the Annual Compensation Limit is not taken into account for these purposes.

Basic Compensation is compensation paid by the University to a Participant and outlined in more detail in "Appendix A" to the Plan document. Basic Compensation generally includes regular earnings and excludes imputed earnings and other forms of additional or supplementary earnings such as overtime.

What compensation is used to determine my Employee Contributions?

Gross Compensation is used for purpose of computing your Employee Contributions. Gross Compensation is generally your Basic Compensation plus certain additional or supplementary earnings.

How will my Basic Compensation and Gross Compensation be adjusted for Plan purposes?

For both Basic Compensation and Gross Compensation, the following adjustments to compensation will be made:

- Include any differential wage payments (as defined in Code Section 3401(h)(2)) paid to you during qualified military service (as defined in Code Section 414(u));

- Exclude compensation paid after your severance date unless (1) it is paid to you within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment, and (2) the amounts paid represent compensation for:

    - Regular compensation for services performed during your regular working hours, or compensation for services outside of your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.

    - Compensation paid for unused accrued bona fide sick, vacation, or other leave, if such amount would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit set by Code Section 401(a)(17) ("Annual Compensation Limit"). The limit for the Plan Year beginning in 2022 is $305,000 and in 2023 is $330,000. After 2023, the dollar limit might increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Employee Contribution Dollar Limit

As a Participant, you may elect to defer a percentage of your Gross Compensation each year instead of receiving that amount in cash. Your total Employee Contributions in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2022 is $20,500 and for 2023 is $22,500. After 2023, the dollar limit may increase for cost-of-living adjustments. See "Annual Dollar Limit" below.

Catch-Up Contribution Limit

If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Catch-Up Contributions) to the Plan as of January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The total amount of Catch-Up Contributions that you can make in 2022 is \$6,500 and for 2023 is \$7,500. After 2023, the maximum might increase for cost-of-living adjustments.

Annual Dollar Limit

Code Section 415 imposes an annual limit on the amount of contributions (both University Contributions and Employee Contributions, but excluding Catch-Up Contributions) that may be made to your accounts during a year. For 2022, this total cannot exceed the lesser of \$61,000 or 100% of your includible annual compensation (generally your compensation for the prior 12-month period). For 2023, this total cannot exceed the lesser of \$66,000 or 100% of your includible annual compensation (generally your compensation for the prior 12-month period). After 2023, the dollar limit might increase for cost-of-living adjustments.

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are a participant, including any other annuity contract or custodial account (as described in Code Section 403(b)) issued or established under any other plan maintained by the University.

If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made in this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing TIAA with information necessary to apply the annual contribution limits. If you fail to provide necessary and correct information to TIAA, it could result in adverse tax consequences for you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

Excess Employee Contributions

The annual limits on Employee Contributions and Catch-up Contributions apply to all 403(b) and 401(k) plans to which you contribute during a calendar year, including plans of prior employers before you became employed with the University. In some cases, your contributions to these non-University plans, when added to your contributions made to this Plan or other 403(b) plans sponsored by the University in the same calendar year, can exceed the annual limit. If you did not notify TIAA of your non-Yale plan employee contributions and determine that you have excess Employee Contributions for a calendar year, immediately notify the Yale Employee Service Center. Excess Employee Contributions reported by March 1st as adjusted for any allocable income or loss (beginning first with Employee Contributions that are not matched by the University) will be distributed to you by April 15th. University Match Contributions that are attributable to any excess Employee Contributions and any allocable income or loss will also be removed from your account. You will receive a Form 1099-R in the following tax year reporting that excess contributions occurred in the prior year.

If you do not report excess Employee Contributions to the Yale Employee Service Center by March 1st, then your excess Employee Contributions are taxed twice. To the extent that you have excess Employee Contributions as a result of contributions made to a plan not maintained by the

University, the University is not liable for any tax obligation that you may have as the result of excess Employee Contributions to the Plan or any other 403(b) plan maintained by the University.

How is the money in the Plan invested?

Investments Funds are the various mutual funds, annuity contracts and custom portfolios offered by the Plan which you select for the investment of your Plan contributions and/or account. Plan assets will be invested in Investment Funds that are approved by TIAA as investment options for the Plan. Contact TIAA at 855-250-5424 or go to the TIAA website at TIAA.org/yale for more information about permissible investments.

You are able to direct the investment of your Employee Contributions and University Contributions among the various Investment Funds offered by the Plan. However, if you do not give TIAA investment directions, your Employee Contributions and University Contributions will be automatically invested in the Plan's default Investment Funds. Below we have provided a brief description of the Plan's default Investment Funds. You will also receive a separate notice from TIAA or the University which provides more information about the default Investment Funds and your right to elect an alternative investment.

To direct the investment of your Employee Contributions and University Contributions submit your Investment Fund Elections through the TIAA website. You can allocate such contributions to one Investment Fund or among any of the Investment Funds offered by the Plan in such amounts (or in such percentages) as established by TIAA. You can change your Investment Fund selections for future Employee Contributions and University Contributions at any time.

In addition to being able to direct how contributions to your account will be invested, you can also direct the investment of your existing Plan account balance. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. Note that transfers among Investment Funds may be subject to restrictions. If you do not direct the investment of your Plan account, then your account will be invested in the Plan's default Investment Funds.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including the University and its employees who work on the Plan, will be relieved of any legal liability for any losses or lack of investment gains, or by reason of any breaches of ERISA, which result from the investment directions that you give (or from your account being invested in the Plan's default Investment Fund due to your failure to give investment direction). Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making investment decisions. Finally, you may want to arrange for a "one-on-one", on-campus appointment with a TIAA representative.

You must follow procedures in giving investment directions. If you fail to do so, then your investment directions cannot be followed.

Your account is treated separately for purposes of determining the earnings or losses on your investments. Your account does not share in the investment performance for other Plan Participants.

Before you choose your investments, you should weigh several factors, including the degree of investment risk you are comfortable with and the time frame you have to reach your financial goals. These two factors can help you to determine your investment strategy and to choose investments based on your short-term and long-term goals. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and the University and TIAA will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements as soon as possible after the statement is provided or made available to you.

What is the Plan's default investment option?

If you do not direct the investment of your Plan account then you will be defaulted into a Target-Date Plus model portfolio in the Yale Target-Date Plus Service (also referred to as the Retire Plus Pro Model Service). Model portfolios consist of a mix of annuities and mutual funds that adjusts automatically to become more conservative 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.

Each Target-Date Plus model portfolio is aligned with a specific financial risk profile (ranging from conservative to aggressive). 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 any existing legacy TIAA and/or CREF annuity contracts should be considered in the automatic management of your Target-Date Plus model portfolio.

Will Plan expenses be deducted from my account balance?

Subject to the terms of the Investment Funds funding the Plan, the Plan might pay some or all Plan-related expenses except for a limited category of expenses which the law requires the University to pay. The category of expenses which the University must pay is known as "settlor expenses." Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner for Participants who have terminated employment with the University versus those Participants who remain employed with the University.

Currently the Plan charges each Participant's account balance the same dollar amounts as a "plan servicing fee" for Plan administrative expenses such as recordkeeping, audits, and other Plan and

Participant services. The plan servicing fee will be listed on your quarterly account statements. In addition, Participants who are enrolled in the Yale Target-Date Plus Service will be charged a quarterly fee for your balances managed by the Service. This fee pays an independent fiduciary to determine the appropriate benchmarking, asset allocation, and glidepath for each of the model portfolios in the Service. This fee will be deducted from your account each quarter and reflected in your quarterly statements.

Participants receive credits on balances invested in TIAA and CREF annuity investment options. You will see quarterly annuity investment credits (commonly referred to as Revenue Sharing) and plan servicing fees applied as follows:

- If you are invested in the Yale Target-Date Plus Service or in Investment Funds that are mutual funds, all credits generated by your annuity investment options will be credited back to your account on a quarterly basis as a plan servicing credit, and the plan servicing fee described above will be deducted from your account.
- If you are invested only in legacy annuity contracts, your annuity investment credit will be reduced by your quarterly plan servicing fee, and any remaining credits will be applied to your account on a quarterly basis.

After you terminate employment, subject to the terms of the investment arrangements funding the Plan, the University reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether the University pays some of these expenses on behalf of current employees.

There are certain other expenses that might be paid just from your account subject to the terms of the Investment Funds funding the Plan. These are expenses that are specifically incurred by you or attributable to you. For example, if you go through a divorce, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. TIAA will inform you when there will be a charge (or charges) directly to your account.

The University might, from time to time, change the manner in which expenses are allocated.

Section 5: Vesting

What is my vested interest in my account?

"Vested" means your right to receive your account balances when you terminate your employment with the University. You are always fully and immediately vested in your account. However, the Plan Administrator retains the right to remove Plan Contributions and/or earnings from your account that were allocated in error and you are responsible for any fees and charges that may be imposed directly to your account or under your selected Investment Funds.

Section 6: Distributions Prior to Termination of Employment

TIAA administers all withdrawals and distributions under the Plan. You can request a withdrawal or distribution through the TIAA website at TIAA.org/yale or the Yale dedicated TIAA call center at 855-250-5424.

The terms of your Investment Funds might contain additional limits on when you can take a distribution, the form of a distribution that is available to you and your right to transfer among approved investment options. Please review the following information in this SPD and the terms of your annuity contracts or custodial accounts issued or established by TIAA before requesting a distribution.

Can I withdraw money from my account while employed by the University?

As a Participant, you may withdraw all or a portion of the funds from your account while you are employed by the University, to the extent permitted under the terms of your Investment Funds, as set forth below. As explained below, only Employee Contributions and Rollover Contributions can be withdrawn from the Plan while you are employed with the University. Participant loans are also permitted. See "Loans" below.

Please note that the withdrawal may be subject to mandatory withholding, income, and/or penalty taxes. If you take a withdrawal prior to age 59 ½, you may be subject to an additional 10% early withdrawal penalty tax.

If you . . .	**You may . . .**
Have attained the age of 59 ½	Withdraw all or a portion of your Employee Contributions and Rollover Contributions (including earnings on those amounts) at any time on after attaining age 59 ½, even if you are still employed by Yale
Are ordered or called to Qualified Military Service for a period in excess of 179 days or for an indefinite period	Withdraw all or a portion of your Employee Contributions (including earnings on those amounts) at any at any time between the date you are ordered or called to Qualified Military Service and the close of your active duty period
Are experiencing an "immediate and heavy financial need" and are requesting a hardship withdrawal. More information about hardships withdrawals is described below.	Withdraw all or a portion of your Employee Contributions and Rollover Contributions to the extent TIAA determines that you have an immediate and heavy financial need.
Have incurred child birth or adoption expenses within one year of the birth or legal adoption of a child	Withdraw all or a portion of your account balance up to $5,000.

If you wish to receive any distribution from the Plan while you are still employed with the University and in a single payment from your account, you (and your spouse, if married and if the balance of your account is more than $5,000) must first waive the annuity form of payment. If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse’s consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50% of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. TIAA will provide you with more information regarding your annuity options when it comes time for you to make a decision. Follow the procedures established by TIAA to document your spouse’s consent to waive the annuity and take the payment in some other form permitted by the Plan. Your spouse must also consent to any Plan loans that you request.

Can I withdraw money from my account in the event of financial hardship?

As a Participant, you may withdraw money on account of financial hardship if you satisfy certain conditions, subject to any rules and conditions set forth by your Investment Funds. The hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance.

A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. TIAA will determine whether you have an immediate or heavy financial need and that a withdrawal from the Plan is necessary to satisfy such need.

Generally, a hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Code Section 213(d)) for you, your spouse, your dependents or your primary beneficiary.

- Costs directly related to the purchase of your principal residence (excluding mortgage payments).

- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children, your dependents or your primary beneficiary.

- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.

- Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents or your primary beneficiary.

- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Code Section 165, determined regardless of the limitations in Section 165(h)(5) and whether the loss exceeds 10% of your Adjusted Gross Income).

- The payment of expenses and losses (including loss of income) incurred by you on account of a federally declared disaster if your principal residence or principal place of employment was in the designated disaster area at the time of the disaster; or

- Any other situation that the IRS may later define as giving rise to an immediate and heavy financial need.

If you have any of the above financial needs, a hardship distribution can only be made if you certify to TIAA and agree all of the following conditions are or will be satisfied:

- You represent in a form approved by TIAA that you have insufficient cash or other liquid assets reasonably available to satisfy the financial need;

- The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

- You have obtained all distributions and withdrawals, other than hardship distributions, and loans from the Plan or any other plan maintained by the University or an affiliate of the University.

- Your spouse, if applicable, has consented to the hardship withdrawal.

Assuming you have satisfied the conditions provided above, the maximum about that you can withdrawal is generally the sum of your Employee Contributions and Rollover Contributions. However, you cannot withdraw earnings that were credited on your Employee Contributions after December 31, 1988.

Section 7: Distributions Upon Termination of Employment

TIAA administers all withdrawals and distributions under the Plan. You can request a withdrawal or distribution through the TIAA website at TIAA.org/yale or the TIAA call center.

The terms of your Investment Funds might contain additional limits on when you can take a distribution, the form of a distribution that is available to you and your right to transfer among approved investment options. Please review the following information in this SPD and the terms of your annuity contracts or custodial accounts issued or established by TIAA before requesting a distribution.

When can I get money out of the Plan?

If you terminate employment with the University by reason of your discharge, resignation, retirement, or death, you will be entitled to a distribution from your account within a reasonable time after your termination. In general, payments begin after you have submitted the appropriate distribution forms to TIAA. You must consent to the distribution.

To the extent your account is comprised of multiple contracts (i.e., annuity contracts and/or custodial accounts), you may elect to commence payment at different times and under the forms of payment permitted under the different contracts.

Please note that distributions may be subject to mandatory withholding, income, and/or penalty taxes. If you receive a distribution prior to age 59 ½, you may be subject to an additional 10% early withdrawal penalty tax.

When must I begin taking money out of the Plan and other 403(b) plans?

You are required to take (or begin taking) amounts you hold in the Plan and other 403(b) plans sponsored by the University and other employers you have worked for by your Required Beginning Date. This is known as a Required Minimum Distribution. Your Required Beginning Date is April 1 of the calendar year following the later of the calendar year in which you attain age72 or the calendar year in which you terminated employment with the University. For purposes of determining how much you must withdraw each calendar year, your account balances in all 403(b) plans (including this Plan and other 403(b) plans sponsored by the University as well as 403(b) plans sponsored by other former employers) are aggregated, and you may choose the plan or plans from which to withdraw the required amount.

Note that you must contact TIAA at least 14 days before the Required Beginning Date in order to receive a distribution from the Plan by the Required Distribution Date. TIAA will not make any distribution to you unless you contact them and make a distribution election. Your failure to request and take a distribution from the Plan or other 403(b) plans of the minimum amount required by the tax rules by your Required Beginning Date will result in you owing a 50% excise tax on the required amount not taken by the deadline, in addition to any federal and state income tax that will be owed when the amount is distributed.

What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?

The Normal Retirement Age for the plan is age 70. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. Upon termination after having attained age 70, benefit payments will begin as soon as feasible at your request.

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the Investment Fund in which your Plan Contributions are invested. The default form of payment if you are not married on the day you commence distribution from the Plan (or from an Investment Fund if you are taking a partial distribution) is a Qualified Single Life Annuity whereas the default form of payment if you are married on the day you commence distribution from the Plan or an Investment Fund is a Qualified Joint and Survivor Annuity:

- **Qualified Single Life Annuity**: monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime, and at your death, all payments stop.

- **Qualified Joint and Survivor Annuity**: monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime and, at your death if your spouse survives you, your spouse will receive payments equal to 50% of your monthly payment amount. After your surviving spouse dies, all payments stop. You may elect an annuity with a larger survivor percentage (such as 75% or 100%).

In general, you may also elect to receive a distribution from the Plan or an Investment Fund through the following methods:

- **Single Life Annuities With or Without Periods Certain**

- **Joint and Survivor Annuities With or Without Period Certain**

- **Installment Payments**: payments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your designated beneficiary)

- **Required Minimum Distribution Payments**

- **Single Lump Sum**: a single payment. You can only elect this payment option, through the process described below, to the extent permitted by the particular Investment Fund. Note there may be restrictions on the ability to take a lump sum with respect to amounts invested in a TIAA Traditional Annuity. We have briefly outlined the applicable rules below. However, please be sure to contact TIAA and review the terms of the Investment Fund if you intend to elect this payment option because some Investment Funds may require you to make an election within 120 days following your termination of employment with the University.

    - **Lump Sum Distributions from the TIAA Traditional Annuity.** A lump sum distribution is not available for amounts invested in the TIAA Traditional Annuity except as follows:

        - **Group Retirement Annuity (GRA).** You may elect a one-time lump sum within 120 days following termination of employment and you pay a 2.5% surrender charge. If you cannot elect a lump sum, you can elect that distributions be made over a fixed period (no less than 10 years) or in the form of a lifetime annuity.

        - **Retirement Annuity (RA).** Lump sum distributions are not available from TIAA Traditional Annuity. You can elect that distributions be made over a fixed period (no less than 10 years) or in the form of a lifetime annuity.

        - **Retirement Choice Annuity (RC).** You may elect a one-time lump sum within 120 days following termination of employment and you pay a 2.5% surrender charge. If you cannot elect a lump sum, you can elect that distributions be made over a fixed period (no less than 7 years) or in the form of a lifetime annuity.

- **Retirement Choice Plus Annuity (RCP).** You may elect a one-time lump-sum withdrawal from the TIAA Traditional Annuity at any time without any surrender charges.

If you want to annuitize a TIAA annuity, there may be maximum age limits and other restrictions that apply. Please contact TIAA for more information on annuitization of amounts you hold in a TIAA annuity contract.

May I elect another distribution method?

The following provisions apply to the extent permitted under the Investment Fund in which your Plan Contributions are invested. In general, a Participant may choose a distribution method other than the normal form of payment in accordance with the rules set forth below.

If the value of your account exceeds $5,000, then when you are about to receive any distribution, TIAA will explain the Qualified Joint and Survivor Annuity or the Single Life Annuity to you in greater detail. You will be given the option of waiving the Qualified Joint and Survivor Annuity or the Single Life Annuity form of payment during the 180-day period before the date the annuity is to begin. IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY. You may revoke any waiver. TIAA will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform TIAA of any change in your marital status.

If your account balance exceeds $5,000 and if you and your spouse elect not to take a Qualified Joint and Survivor Annuity, or if you are not married when your benefits are scheduled to begin and have elected not to take a Single Life Annuity, you may elect to receive distribution of your account balance under any of the other distribution methods described above to the extent permitted by the Investment Funds in which your account is invested.

Section 8: Distributions Upon Death

What happens if I die while working for the University?

If you die while still employed by the University, then your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

"Beneficiary" means the individual or entity designated by you to receive the entire value (or remaining value) of your account upon your death.

If you are not married, you may designate a beneficiary of your choosing.

If you are married at the time of your death, your spouse will be the beneficiary of 50% of the death benefit distributed as a qualified annuity. Any remaining amount of your death benefit which is not payable to your spouse as a qualified annuity will be paid to your beneficiary (which may be your spouse). You may designate a non-spouse beneficiary as to the portion of your account not payable as a qualified annuity without your spouse's consent.

You may designate a non-spouse beneficiary with spousal consent at any time, but if you designate a non-spouse beneficiary with respect to more than 50% of your death benefits prior to the Plan Year in which you attain age 35, such designation shall not be treated as effective designation beginning on the first day of the Plan Year in which you attain age 35. If you wish a non-spouse beneficiary to continue to receive more than 50% of your death benefits, you must again designate a non-spouse beneficiary on or after the first day of the Plan Year in which you attain age 35. Otherwise, the designation shall only be effective with respect to amounts that are not required to be paid to your spouse. If you terminate employment with the University prior to the first day of the Plan Year in which you will attain age 35, a designation of non-spouse beneficiary with spousal consent on or after your termination date will remain effective unless you change your beneficiary. Also, consent by a former spouse is not effective with respect to a subsequent spouse.

Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your beneficiary. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain your spouse's acknowledgment as to the effect of the waiver and consent and that it is irrevocable. Your spouse may provide a general consent that expressly permits you to designate a beneficiary without any further consent by your spouse. If a designated beneficiary dies, a new consent is necessary unless your spouse gave express consent of your right to designate a new one without further spousal consent. Your spouse's consent is not required if you are legally separated unless a QDRO requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that your spouse cannot be located.

It is important for you to designate one or more Beneficiaries for your account. To designate a beneficiary, you can complete your Beneficiary Designation Form online at TIAA.org/Yale.

If you are married and designate a beneficiary other than your spouse to receive more than 50% of your death benefits, your beneficiary designation is not complete (or effective) until you mail a signed and notarized Spousal Consent Form to TIAA at the address below:

TIAA
P.O. Box 1268
Charlotte, N.C. 28201-1268

If you do not wish to complete your Beneficiary Designation Form online, you may print a paper copy from the TIAA website or you may request a paper copy by calling TIAA at 855-250-5424. You must mail a completed and signed Beneficiary Designation Form and, if applicable, notarized Spousal Consent Form to TIAA at the address above.

Please note that if you are married and submitted a spousal waiver form(s) to designate a non-spouse beneficiary prior to November 15, 2018, your spousal waiver could not be transferred to the new contracts [Retirement Choice (RC) and Retirement Choice Plus (RCP)]. If applicable, please contact TIAA at 855-250-5424 to obtain and complete a new spousal waiver form(s) to ensure that your beneficiary designations are up-to-date and in accordance with your wishes.

You should review your beneficiary designation periodically to make sure the person you want to receive your death benefit is properly designated.

How will the death benefit be paid to my beneficiary?

If you are unmarried at the time of your death, then all or the remaining portion of your account will be distributed to your beneficiary under any optional form of payment available under your Investment Funds.

If you are married at the time of your death, then the death benefit will be paid to your spouse in the form of a qualified annuity as described above under "Who is the beneficiary of my death benefit?", unless you and your spouse waive the qualified annuity. If the qualified annuity applies, the Plan will purchase through TIAA or another insurer, using 50% of your account, an annuity contract providing for payments over the life of your spouse. The amount of the monthly payments will depend on factors such as the value of account at the time of your death, the life expectancy of your surviving spouse, interest rates and annuity conversion or purchase rates.

You and your spouse may waive the qualified annuity form of distribution. Generally, the period during which you and your spouse may waive the annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. TIAA will provide you with a detailed explanation of the annuity, your spouse's rights to the annuity, your right to have the annuity paid to a beneficiary other than your spouse, and the right to make, and the effect of, a revocation of a previous election to designate a beneficiary other than your spouse.

When must payments be made to my beneficiary (required minimum distributions)?

The terms of minimum distributions to your beneficiary depend, in part, on whether your designated beneficiary is an Eligible Designated Beneficiary, and if you die before or after required minimum distributions have commenced. An Eligible Designated Beneficiary includes your surviving spouse; a disabled (as defined in Code Section 72(m)(7)) or chronically ill (as defined in Code Section 401(a)(9)(e)(ii)(IV)) individual or an eligible trust for the same; your minor child; or an individual who is not more than 10 years younger than you. Note different rules may apply to annuity payments that commenced (or were irrevocably elected) on or before December 31, 2019.

If you die *on or after* your Required Beginning Date, i.e., April 1 of the calendar year following the calendar year in which you attain age 72 or, if later, in which you terminate employment with the University, your account must be distributed according to the following terms:

- **Non-spouse designated beneficiary is an Eligible Designated Beneficiary**: the remaining interest must be distributed over the remaining life expectancy of the beneficiary, with such life expectancy determined using the beneficiary's age as of the beneficiary's birthday in the year following the year of the Participant's death, or over the period of your surviving spouse's life if longer.

- **Spouse is the sole Eligible Designated Beneficiary**: the remaining interest must be distributed over such spouse's life or by the end of the calendar year that contains the 10th anniversary of your death if longer. Any interest remaining after your spouse's death shall be distributed by the 10th calendar year following your spouse's death.

- **Designated beneficiary is not an Eligible Designated Beneficiary**: the remaining interest must be distributed by the end of the calendar year that contains the 10th anniversary of your death (or your spouse's death as described in the immediately preceding paragraph).

- **No designated beneficiary**: the remaining interest must be distributed by the end of the calendar year that contains the 5th anniversary of your death.

If you die *before* your Required Beginning Date, your account must be distributed according to the following terms:

- **Non-spouse designated beneficiary is an Eligible Designated Beneficiary**: the entire interest must be distributed, starting by the end of the calendar year following the calendar year of your death, over the beneficiary's remaining life expectancy, with such life expectancy determined using the age of the beneficiary as of the beneficiary's birthday in the year following the year of your death, or, if elected, by the end of the calendar year that contains the 10th anniversary of your death.

- **Spouse is the sole Eligible Designated Beneficiary**: the entire interest must be distributed, starting by the end of the calendar year following the calendar year of your death (or by the end of the calendar year in which you would have attained age 72, if later), over your spouse's life, or, if elected, by the end of the calendar year that contains the 10th anniversary of your death.

    - If your spouse dies before benefit payments have (or are required to have) commenced, your spouse will be treated as if the spouse were you (i.e., a Participant who dies before the Required Beginning Date) for purposes of distributing the remaining interest.

    - If your spouse dies after benefit payments have (or are required to have) commenced, the remaining interest must be distributed by the end of the calendar year that contains the 10th anniversary of your spouse's death.

- **Designated Beneficiary is not an Eligible Designated Beneficiary**: the entire interest must be distributed by the end of the calendar year that contains the 10th anniversary of your death.

- **No designated beneficiary:** the entire interest must be distributed by the end of the calendar year that contains the 5th anniversary of your death

Life expectancy will be determined using the Single Life Table in Treasury Regulation § 1.401(a)(9)-9, Q&A-1.

Your beneficiary may satisfy the minimum distribution requirement by taking the required minimum distribution from the Plan or any other 403(b) plan in which you have an account balance of which your beneficiary is also the beneficiary so long as the distributions from all account balances held in 403(b) plans of which your beneficiary is also the beneficiary for a distribution calendar year equals the beneficiary's required minimum distribution.

A different Required Beginning Date may apply to amounts contributed to certain TIAA Investment Funds prior to January 1, 1987 if such amounts were accounted for separately by TIAA. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA.

TIAA will notify your beneficiary of the minimum distribution requirements at the time the beneficiary notifies them of your death.

Note that your beneficiary must contact TIAA at least 14 days before the Required Beginning Date in order to receive a distribution from the Plan by the Required Distribution Date. TIAA will not make any distribution to your beneficiary unless you contact TIAA and make a distribution election. Your beneficiary's failure to request and take a distribution from the Plan or other 403(b) plans of the minimum amount required by the tax rules by the Required Beginning Date will result in your beneficiary owing a 50% excise tax on the required amount not taken by the deadline, in addition to any federal and state income tax that will be owed when the amount is distributed.

What happens if I die before I designate a beneficiary?

Subject to the terms of your Investment Fund, if at the time of your death you have not designated a beneficiary or if the individual named as your beneficiary is not alive, then the death benefit will be distributed to your surviving spouse or, if none, your estate unless TIAA determines and the underlying annuity contract and/or custodial account permits your account to be distributed to your heirs at law in lieu of making payment to a Participant's estate. If a representative of the Participant's estate or heirs at law cannot be located after reasonable efforts, then the Participant's benefits will be treated as lapsed benefits and forfeited.

Section 9: Leaves of Absence and Periods of Long-Term Disability

How will a leave of absence impact my participation in the Plan?

A leave of absence means any paid or unpaid leave from active employment which has been approved by the University under its leave of absence policy.

Employee Contributions will continue during any approved leave of absence with a salary or wage rate that is paid through University payroll. If you qualify as an Eligible Employee and you begin an approved paid leave of absence, you will continue to receive University Core Contributions and University Match Contributions (subject to your continued Employee Contributions) during your paid leave of absence based on the Basic Compensation being paid to you during your paid leave of absence.

For any approved leave of absence without a salary or wage rate, University Contributions and Employee Contributions will cease. Upon your return from such leave, and assuming you return as an Eligible Employee, University Contributions will automatically resume and Employee Contributions will automatically resume at the rate last in effect.

How will long-term disability impact my participation in the Plan?

If you qualify as an Eligible Employee and you incur a long-term disability (permanently and totally disabled, as defined in Code Section 22(e)(3)) while employed, you will continue to receive University Core Contributions based on your rate of Basic Compensation in effect at the time the disability occurred as if you continued to receive that same rate of Basic Compensation while disabled. For Basic Compensation below the Social Security Wage Base, you will receive University Core Contributions in the amount equal to 10% of your Basic Compensation. For Basic Compensation above the Social Security Wage Base, you will receive University Core Contributions in the amount equal to 12.5% of your Basic Compensation.

University Core Contributions shall cease if you are no longer permanently and totally disabled, become ineligible to receive benefit payments under the University's long-term disability program, or University Core Contributions are terminated under the terms of the University's long-term disability plan whichever is the earliest to occur. Notwithstanding the foregoing, if you are a current or former highly compensated employee as defined in Code Section 414(q), University Core Contributions will cease if, under the terms of the University's long-term disability plan, University Core Contributions are not provided to all Participants who become permanently and totally disabled while they are Eligible Employees actively participating in the Plan.

No University Match Contributions will be made for any month during which a Participant is permanently and totally disabled.

Please note that University Core Contributions will be paid by the University's long-term disability plan carrier and that the amount of University Core Contributions will be determined under the terms of the University's long-term disability plan and thus may be different than what is described above.

How will Salary Continuation Pay impact my participation in the Plan?

Salary Continuation Pay is compensation paid after you terminate employment from the University which is designated as salary continuation pay for purposes of the Plan under the payroll records maintained by the University.

For the period during which you are receiving Salary Continuation Pay, the University will make University Core Contributions on such Salary Continuation Pay pursuant to the following terms:

For Salary Continuation Pay (when added to Basic Compensation) you receive in a Plan Year which . . .	University Core Contributions will equal . . .
is up to the Social Security Wage Base,	10% of your Salary Continuation Pay.
is above the Social Security Wage Base but not in excess of the Annual Compensation Limit,	12.5% of your Salary Continuation Pay.
exceeds the Annual Compensation Limit,	0% of your Salary Continuation Pay.

How will qualified military service impact my participation in the Plan?

Qualified military service refers to a period of absence due to qualified military service (as defined in Code Section 414(u)) following which you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") with the University. Your absence will not be treated as qualified military service unless prior to the commencement of your absence, you provide such information as the Yale Employee Service Center may require to establish that your absence from work is for military service and the number of days of your military service.

If you are a Participant who incurred leave from the University due to qualified military service, you will be eligible to receive retroactive University Core Contributions to the extent required by Code Section 414(u) and will be permitted to make retroactive Employee Contributions (and to receive corresponding University Match Contributions) to the extent permitted by Code Section 414(u).

Section 10: Tax Treatment of Distributions and Roth Conversions

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any distribution from the Plan in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution and the form in which the distribution is made. Certain distributions made to you when you are under age 59 ½ could be subject to an additional federal 10% penalty tax.

Below is a general summary of the federal tax treatment of various forms of distribution. It is not intended to give you specific tax advice. A more detailed summary, *Special IRS Tax Notice Regarding Plan Payments*, contains more information and is available from TIAA. You will receive a copy of this disclosure when you request a distribution. Please consult your personal tax advisor regarding the treatment of distributions, as well as Roth 403(b) After-Tax Contributions and Roth In-Plan Conversions, under applicable state income tax laws.

- **Lifetime Annuity Payments.** Annuity payments paid over your lifetime are not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your payments but if you do nothing, federal income tax will be withheld as if you are married claiming three withholding allowances. You may not roll over annuity payments to an IRA or other eligible retirement plan. The election to waive tax withholding will be included in the distribution packet sent to you by TIAA and must be completed before annuity payments can commence.

- **Lump Sum Distributions**. Lump sum distributions are subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to an IRA or other eligible retirement plan. If you roll over all or a part of your lump sum distribution within 60 days, that portion will not be subject to federal income tax in the year of distribution and will continue to be tax-deferred. Portions that are not timely rolled over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if payment is made before you have attained age 59 ½.

- **Periodic Payments**. Periodic payments (such as installment payments) may or may not be subject to mandatory federal income tax withholding. If your periodic payments are scheduled to last for a period of less than 10 years, the payments are treated as lump sum distributions and are subject to tax as described below. If your periodic payments are made at least annually and are scheduled to last for a period of 10 years or more, the payments are treated like lifetime annuity payments and are subject to tax withholding as described above. You also may be required to pay an additional 10% tax penalty if one or more of your periodic payments are made before you have attained age 59 ½.

- **Roth Deferrals.** You will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the investment earnings on the Roth deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 ½ or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the first day of the calendar year in which you first make a Roth deferral to the Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this Plan) or a Roth In-Plan Conversion (see below) and ending on the last day of the fifth calendar year.

- **Roth In-Plan Conversions.** The amount converted is treated as taxable income in the year of conversion. You will be responsible for paying taxes on the full amount of the conversion, as no taxes are withheld from your Plan account or regular pay as part of the conversion. Before requesting a conversion, you should carefully consider whether you have sufficient funds from other sources to pay the income taxes due when you complete your federal income tax return for the year in which the conversion is made. To avoid underpayment penalties, you may need to increase your income tax withholding or make or increase your estimated tax payments to reflect the increase in your taxable income that results from the conversion. Therefore, before electing a Roth In-Plan Conversion, you should consult with your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals and that you will have separate cash available to pay the taxes on the converted amount.

As with Roth 403(b) After-Tax Contributions, any investment earnings on amount(s) converted are distributed tax-free if they are part of a “qualified distribution.” The 5-taxable-year period begins on the first day of the calendar year in which you elect a Roth In-Plan Conversion or, if earlier, the first day of the calendar year in which you made your first Roth 403(b) After-Tax Contribution to the Plan.

Another 5-taxable-year period is used to determine whether a 10% recapture tax is applicable to distributions of converted amounts. This 5-year period is independent of the 5-taxable-year period discussed above for the tax-free distributions of investment earnings. If you are under age 59½, the 10% early distribution federal tax penalty is waived at the time of conversion. However, if all or any portion of the converted amount is distributed within five years of the conversion and you are still under age 59½, the 10% early distribution penalty that was waived at the time of the conversion will apply (i.e., is “recaptured”) on the amount distributed unless an exception applies, such as if you have died, become permanently and totally disabled, or terminated employment with the University after having attained age 55. The 5-taxable-year period, which is applied separately to each Roth In-Plan Conversion, begins on the first day of the calendar year in which your Roth In-Plan Conversion occurs and ends on the last day of the fifth calendar year. For example, if you make a conversion on May 1, 2022, the five-year period would end on December 31, 2026. The 5-year holding requirement applies even if you have had a Roth account in the Plan for more than 5 years, and applies separately with respect to each conversion that you make.

If you want to complete a conversion in a specific tax year, it may take multiple days to complete the process. You should contact TIAA by December 1 of the calendar year in which you want the conversion to occur.

Can I elect a rollover to reduce or defer tax on my distribution?

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

- **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the qualified annuity form of payment. (See the question entitled "How will my benefits be paid to me?" for a further explanation of this waiver requirement.)

WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, TIAA WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

Section 11: Loans

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy and are subject to the limitations of the Investment Funds in which your account is invested. You can find the Loan Policy at

https://your.yale.edu/policies-procedures/other/retirement-plan-summary-documents

Section 12: Plan Amendments and Termination

Can the University amend and/or terminate the Plan?

The University has reserved the right to terminate the Plan or to amend the Plan at any time and from time to time for any reason (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any Participant any rights to any particular benefit coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of Participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University or applicable law provides otherwise. The University also has reserved the right to close or cease future Plan Contributions to an Investment Fund or to add or eliminate an Investment Fund.

In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries (including the payment of the reasonable costs and expenses of administering the Plan). Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although the University intends to maintain the Plan indefinitely, the University reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your account will continue to be 100% vested. The University will direct the distribution of your account in a manner permitted by the Plan and applicable law as soon as practicable. You will be notified if the Plan is terminated.

Section 13: Protected Benefits and Claims Procedures/Plan Participant Rights and Claims Procedure

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred (except at death to your beneficiary(ies) or, if none, your estate). In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

Are there any exceptions to this general rule?

Yes, there are exceptions to this general rule:

- **QDRO.** The Plan Administrator must honor a qualified domestic relations order (QDRO). A QDRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents (referred to as alternate payees). If a QDRO is received by TIAA, all or a portion of your benefits may be used to satisfy that obligation. TIAA will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from TIAA, without charge, a copy of the procedure used by TIAA to determine whether a QDRO is valid.

- **Federal Tax Levies and Judgments.** The federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

- **Lapsed Benefits.** If as a Participant you fail to file a claim for the distribution of your account on or after your Normal Retirement Age and, after reasonable efforts by the University and TIAA, you cannot be located, you will be presumed dead and the University and TIAA will use reasonable efforts to locate your surviving spouse and/or beneficiary, if applicable. If your surviving spouse and/or beneficiary cannot be located then the surviving spouse and/or beneficiary will be presumed to have predeceased you and your account will be forfeited to the extent permitted by your annuity contracts and/or custodial accounts.

How do I submit a claim for Plan benefits?

Benefits will generally be paid to you and your beneficiaries without the necessity for formal claims. Contact TIAA or the applicable investment provider if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

If TIAA determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

If all or part of your claim for benefits (or a claim by your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) is denied under the Plan, the Plan Administrator or TIAA will send you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Plan, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your benefit claim by the claim administrator unless the claim administrator determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice will indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event will the period of the extension exceed 90 days from the end of the initial 90-day period.

If your claim has been denied, and you want to submit your claim for review, you must follow the claims review procedure in the next question.

What is the claims review procedure?

If your claim for benefits is denied and you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative wish to appeal the denial of your claim, you must submit a written appeal to the Plan Administrator, in care of the Yale University Benefits Planning Office, within 60 days after you receive the denial notice. You must exhaust the appeal procedures under the Plan prior to seeking any other form of relief. Under the Plan's appeals procedures:

- You may include written comments, documents, records and other information relating to your claim.

- You may review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The Plan Administrator or its delegate will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination.

The Plan Administrator will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days following its receipt and all necessary documents and information unless the Plan Administrator determines that special circumstances require an extension of time for processing the appeal. In the event an extension is necessary, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.

The Plan Administrator (or its delegate) has full discretionary authority to interpret Plan language and determine who is eligible to participate in the Plan, entitled to Plan benefits and the amount of such benefits, if any. Any decision of the Plan Administrator (or its delegate) made hereunder shall be final, conclusive and binding upon you, the Plan, and the University, and the Yale University Benefits Planning Office will take appropriate action to carry out such decision.

Are there any statutes of limitations applicable to the Plan?

You (or your beneficiary or alternate payee under a Qualified Domestic Relations Order) may not commence a civil action pursuant to Section 502(a)(1) of ERISA with respect to a benefit under the Plan after the earlier of:

- Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or

- One (1) year from the date you had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

Notwithstanding the foregoing, in the case of fraud or concealment, such action may be commenced not later than three (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

What are my rights as a Plan Participant?

As a Participant you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to receive information about your Plan and benefits as follows:

- To examine, without charge, at the Yale University Benefits Planning Office, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- To obtain, upon written request to the Yale University Benefits Planning Office, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- To receive a summary of the plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

- To obtain a statement telling you whether you have a right to receive a distribution at normal retirement age (age 70) and if so, what your benefits would be at normal retirement age if you stop working under the plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan Administrator must provide the statement free of charge.

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a (pension, welfare) benefit or exercising your rights under ERISA.

What can I do if I have questions or my rights are violated?

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Yale University Benefits Planning Office and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Yale University Benefits Planning Office. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan Administrator’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your plan, you should contact the University or TIAA. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.