UNIVERSITY OF ROCHESTER 2019

Retirement Program Guide

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UNIVERSITY OF ROCHESTER

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THE UNIVERSITY OF ROCHESTER RETIREMENT PROGRAM

AN OPPORTUNITY TO INVEST IN YOUR FUTURE

Regardless of what retirement means to you now - or will mean when you get there - just about everyone worries about the same thing: financial security. However, few people enjoy a comfortable retirement by accident. It takes careful thought and planning, based on one's own situation.

The University's Retirement Program can - through its 403(b) Plan - help you meet your retirement goals in two ways:

1. By providing a base of financial security through the Direct Contribution that the University makes on your behalf, and
2. By making it possible for you to save additional amounts on a tax-advantaged basis.

Even small amounts of money invested regularly over your career can provide a significant financial resource at retirement.

Most investment experts agree that a reasonable strategy for accumulating retirement income in an amount sufficient to allow you to maintain your pre-retirement lifestyle is to:

1. Start saving early,
2. Make sure you have an investment plan in mind, and
3. Stick with it - making adjustments, of course, to your plan if your circumstances change.

By saving in the University of Rochester Retirement Program today, you are taking advantage of an opportunity to invest in your future.

HIGHLIGHTS OF THE RETIREMENT PROGRAM

There are two parts to the 403(b) Retirement Program - your own Voluntary Contributions and the University's Direct Contribution.

You choose, within limits set forth in the Internal Revenue Code, the amount you wish to contribute to the Retirement Program on a voluntary basis and whether you wish to make your contributions on a pre-tax basis, Roth after-tax basis, or a combination of both.

The University will also make a Direct Contribution to the Retirement Program on behalf of certain eligible participants each Plan Year (July 1–June 30), based on the formula described on page 4.

You decide how both the University's Direct Contribution and your Voluntary Contributions are invested among a selection of professionally managed funds.

Now, let's look at the Retirement Program in more detail.

ELIGIBILITY

The two parts of the Retirement Program have separate eligibility requirements:

1. Voluntary Contributions

As an employee of the University, you may elect to make Voluntary Contributions as soon as you are hired, except that you are not allowed to participate if you are a student whose employment is incidental to your education at the University.

2. University's Direct Contribution

If you are a regular full-time or regular part-time faculty or staff member, the University will make a Direct Contribution on your behalf after two years of service. The University's Direct Contribution and the earnings on that Contribution accumulate on a tax-deferred basis until you take a distribution.

Time-as-reported (TAR) staff are eligible if they satisfy the two-year service requirement described above. Additionally, TAR staff must work a minimum of 1,000 hours in the Plan Year to receive the University's Direct Contribution for that year.

For eligibility purposes, a year of service means a 12-month period starting with the date you commence employment and any anniversary date thereof during which you complete 1,000 or more hours of service.

AUTOMATIC ENROLLMENT IN VOLUNTARY CONTRIBUTIONS

Effective July 1, 2017, certain newly hired or rehired, regular full-time and regular part-time faculty and staff will be automatically enrolled to make Voluntary Contributions*, unless you affirmatively elect a different percentage or affirmatively decline to make Voluntary Contributions within 60 days of becoming eligible to participate in the Plan. Automatic contributions will be made from your pre-tax eligible compensation each pay period at three percent (3%). If you opt out within 60 days of becoming eligible, no contributions will be deducted from your paycheck. Once automatic Voluntary Contributions start, you may elect to change or stop Voluntary Contributions at any time. Unless you make a different election, your automatic contributions will be invested in the Plan's default investment option (see page 8).

Service completed at any higher education institution, teaching hospital, not-for-profit research foundation, or not-for-profit support organization for higher education institutions can count towards the two-year service requirement. To receive this service credit, you must complete a Retirement Service Credit Form, available at rochester.edu/totalrewards/retirement. If this form is received more than 90 days after your appointment to the University or your change to an eligible status, it will not be processed retroactively. Additionally, service for other members of the University's controlled group counts towards the two-year service requirement.

Note: You are not eligible to receive the University's Direct Contribution if you are a departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, in-house agency nurse, in-house operating room technician, leased employee, or student whose employment is incidental to your education at the University, or if the University treats you as an independent contractor (regardless of your actual status).

* You will not be automatically enrolled in Voluntary Contributions if you are a time-as-reported employee, departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, in-house agency nurse, in-house operating room technician, leased employee, student whose employment is incidental to your education at the University or the University treats you as an independent contractor (regardless of your actual status).

YOUR VOLUNTARY CONTRIBUTIONS

If you elect to make Voluntary Contributions, the contributions will be automatically deducted from your paycheck based on the contribution amount that you elect. You may change or stop the percentage or dollar amount that you elect for your Voluntary Contributions anytime during the year. You may also select Auto Save, which is an enrollment feature that is designed to make it easier and more convenient to set aside additional money for retirement. The Auto Save feature enables you to automatically increase your Voluntary Contributions. With this flexible feature you decide the start date, increase amount, increase frequency, and ceiling amount.

You can make your Voluntary Contributions in one of the two ways listed below, or a combination of both:

1. Pre-Tax 403(b)

- Contributions are deducted from your gross wages before income taxes and deductions are calculated.
- Reduces your taxable income by the amount of your Voluntary Contributions (meaning you pay less in income taxes). However, Voluntary Contributions are still subject to Social Security and Medicare taxes.
- Gives you a tax break now by lowering your current taxable income. You don't pay taxes on your contributions or any earnings until you take the money out, typically in retirement.

2. Roth After-Tax 403(b)

- Contributions are deducted from your paycheck after your income is taxed, which does not lower your current taxes.
- When you decide to take money out of your account, withdrawals of Roth after-tax contributions are generally tax-free since you have already paid taxes on the contributions and you won't pay taxes on any earnings from your Roth after-tax contributions.*

"Which option is right for me?"

Which option, pre-tax or Roth after-tax contributions, is best for you depends on your situation. Generally, if you anticipate being in a higher tax bracket during retirement, you'll benefit from making Roth after-tax contributions. If you think you'll be in a lower tax bracket at retirement, pre-tax contributions may be the way to go. Because choosing between the tax implications associated with pre-tax and Roth after-tax contributions is complicated, you should consult with a tax advisor regarding your best option.

If you make a Roth after-tax contribution and take a distribution of such contribution before attaining age 59½ or within 5 years of making your first Roth after-tax contribution to the Retirement Program, you will be taxed on the earnings attributable to your Roth after-tax contribution. An additional 10% tax may be imposed on the portion of your pre-age 59½ non-qualified distribution that is treated as taxable income.

Example:
Assume that your Roth 403(b) account holds $10,000, consisting of $9,400 in contributions and $600 in investment earnings, you terminate employment at age 40, and you withdraw 50% of the account ($5,000). Because you are younger than age 59½, the amount you receive is a non-qualified distribution, and it will be treated partly as a tax-free return of contributions ($4,700) and partly as taxable income ($300) based on the pro rata portion of the distribution that is treated as a Roth after-tax contribution versus earnings. An additional 10% early withdrawal tax penalty may be imposed on the portion of the Roth contribution treated as taxable income.

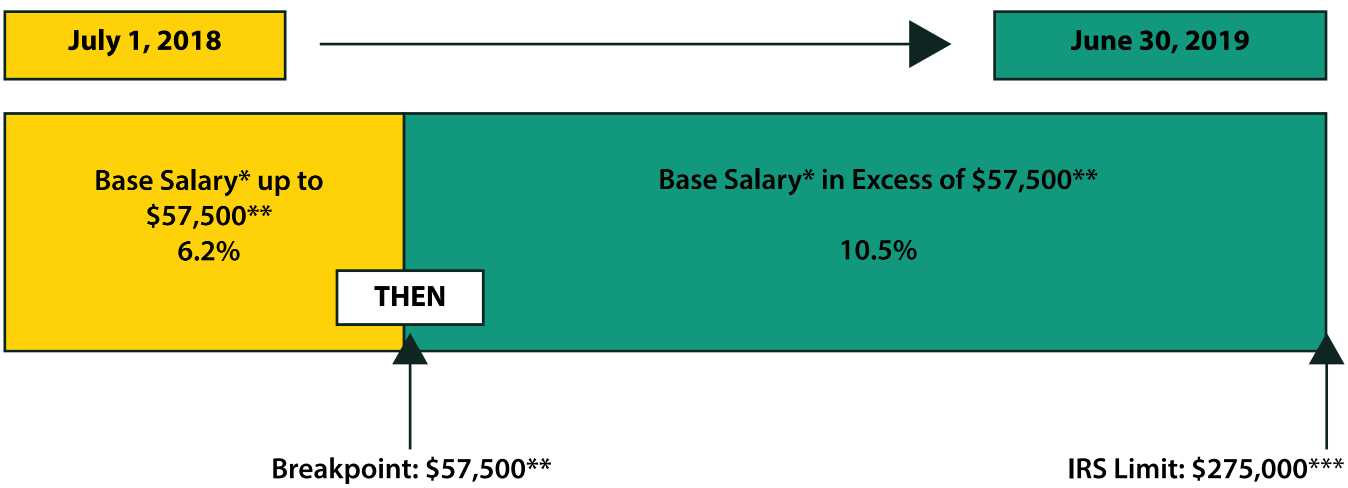
*Earnings on your Roth after-tax Voluntary Contributions are not taxed as long as you withdraw the money when you're at least age 59½ (or die or become disabled) and your withdrawal is made at least 5 years after making your first Roth after-tax contribution (the 5-year period begins on the first day of the year in which you make the first contribution to your Roth after-tax account.)

THE UNIVERSITY'S DIRECT CONTRIBUTION

In addition to your own Voluntary Contributions, the University makes a Direct Contribution to the Retirement Program on your behalf once you are enrolled and have met the two-year service requirement. This contribution is made for each Plan Year that you are either scheduled to complete or actually complete 1,000 or more hours of service. For the Plan Year during which you satisfy the eligibility requirements, Direct Contributions will be made only for Base Salary paid for full payroll periods after you satisfy the eligibility requirements (i.e., after you complete two years of service). The University's Direct Contribution is related to your Base Salary* during the Plan Year (July 1–June 30) according to the following formula:

University's Direct Contribution Formula Breakpoint for the July 1, 2018 - June 30, 2019 Plan Year

The University makes a Direct Contribution to the Retirement Program once an eligible faculty or staff member has satisfied the two-year service requirement. Currently, the Direct Contribution is 6.2% of your Base Salary up to $57,500, increasing to 10.5% of your Base Salary during the plan year once your gross wages received have exceeded $57,500, up to the IRS limit ($275,000)***.



* Base Salary means gross wages, defined below. Base Salary shall not include any amount in excess of the limit imposed by Code Section 401(a)(17) as of the start of each Plan Year.

Gross wages means total remuneration reported in Box 1 of Form W-2 that is paid to an Eligible Employee for personal services actually rendered, plus the Eligible Employee's pretax elective deferrals under the University's Code Section 125, 403(b) and 457(b) plans, but excluding wellness incentives, tuition assistance, taxable relocation assistance, sign-on bonuses, long-term disability benefits, severance benefits and forms of extra remuneration not related to actual services.

**This breakpoint amount applies to the Plan Year commencing July 1, 2018 and will be indexed annually for subsequent Plan Years based on national changes in average wages.

***The IRS limit will be indexed in $5,000 increments.

ROLLOVER CONTRIBUTIONS

You may be able to "roll" a distribution from another unrelated employer's plan and certain IRAs to the Retirement Program, provided that the distributing plan or IRA was qualified and the following requirements are met:

1. The distribution was not a required minimum distribution because of your age (70½ or older);
2. The distribution was not part of a series of substantially equal periodic payments paid over 10 or more years, your lifetime, or the lifetimes of you and your beneficiary;
3. The rollover does not include your own after-tax contributions; and
4. The rollover was not a hardship distribution.

If you have any questions about rollover contributions or would like to initiate a rollover into the Retirement Program, contact the recordkeeper, TIAA. You are fully vested in your rollover contributions and such contributions will be subject to the same withdrawal rules that apply to your Voluntary Contributions.

In the event of your death, your spouse or non-spouse beneficiary may also have the ability to roll over benefits. If you want to know more about these rollover opportunities, please contact TIAA.

WHEN YOU ARE VESTED

You are always fully vested in both the University's Direct Contribution and your Voluntary Contributions. This means you are entitled to the full value of these contributions if you are no longer employed by the University or members of its controlled group for any reason.

CONTRIBUTION LIMITS

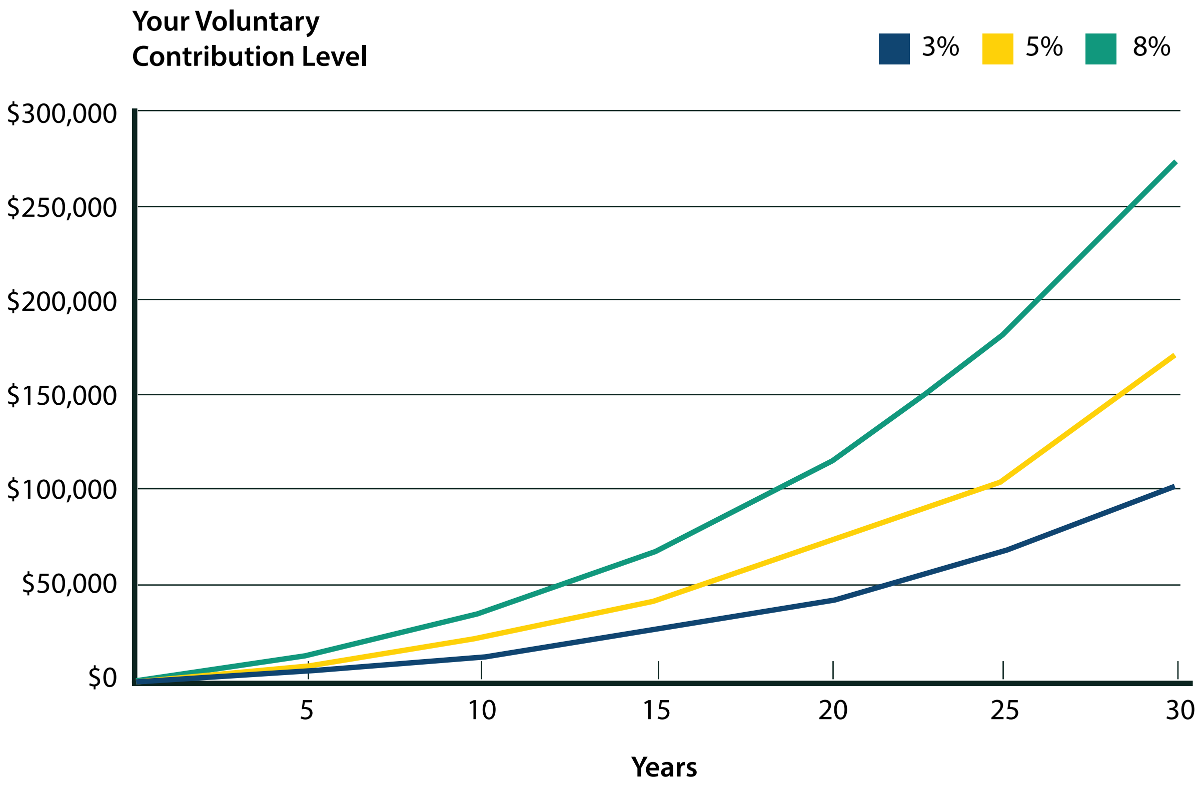
Your combined pre-tax and Roth after-tax Voluntary Contributions to the Retirement Program may be made in any amount up to the limits imposed by the Internal Revenue Code. In general, for calendar year 2019, your own Voluntary Contributions may not exceed $19,000. If you will be age 50 or older by the end of the year, however, your Voluntary Contributions limit can be increased by an additional $6,000 (for a total of $25,000). The aggregate contributions made by you and the University and members of its controlled group may not exceed $56,000. These annual limits are subject to inflation adjustments in future years. Finally, total contributions may not exceed 100% of your gross wages.

Note: Please be aware that any employee contributions made to another employer's plan in the current calendar year count in applying the employee contribution limits (i.e., the $19,000 and $25,000 limits).

If during the year you participate in another 403(b) plan or control a business and participate in a defined contribution retirement plan through that business, the amounts contributed on your behalf under the Retirement Program may have to be aggregated with contributions under the other plan(s) when applying the above IRS limits. Generally, you will be deemed to be in control of another business if you own, directly or indirectly, more than 50% of the other business. Please contact the Plan Administrator if these aggregation rules could apply to you so that appropriate actions can be taken to ensure that you do not run afoul of the IRS limits. There can be significant adverse tax consequences if you do not comply with these rules.

HOW CONTRIBUTIONS CAN BUILD UP

Over the years, the combination of Voluntary Contributions and the University's Direct Contribution can build up, providing you with the foundation you need for a secure retirement. The chart below shows how Voluntary Contributions can grow during your years of participation at various contribution levels, assuming an initial Base Salary level of $30,000. The University's Direct Contribution would add even more to the amounts shown.



The estimate of growth in contributions assumes:

1. You start to make Voluntary Contributions equal to 3%, 5%, or 8% of Base Salary as of your date of hire.
2. You earn an annual rate of return of 6% on your contributions.
3. Your Base Salary increases at the rate of 3% per year for the entire duration of your participation.
4. You do not take any withdrawals and do not change the rate of your Voluntary Contributions.

When you are ready to retire, you may use your contributions to purchase an annuity, receive periodic installment payments, or receive your retirement account in one lump sum subject to the terms of your investment option.

THREE INVESTMENT STRATEGIES

Strategy 1

One-Step Investing (Target Date Funds*)

You can choose a target date fund, offering a diversified retirement portfolio in a single fund. Target date funds offer a convenient way to have your retirement savings professionally managed, broadly diversified, and automatically rebalanced. With a target date fund, you only need to select the fund closest to the year of your expected retirement, and the fund's managers do the rest. Each target date fund consists of underlying mutual funds that invest in a broad range of stocks and bonds. Over time, the fund automatically readjusts the mix of investments to reduce the level of risk as you move through your career and into retirement.

Best for: Investors who want to leave investment allocation decisions to professional fund managers.

Example: Mike

When it comes to investing for retirement, Mike likes to keep things simple. He's not an experienced investor and doesn't have time to choose and manage a lot of funds. So, a target date fund appeals to him. That's because a target date fund is a premixed, professionally-managed group of investments that reflect the time he has until he expects to retire.

Target date funds are designed to make retirement investing simple. All Mike has to do is choose the fund closest to the year he expects to retire. The fund's managers will then adjust the mix over time, so his fund gets more conservative as he nears retirement. If you're like Mike and aren't into actively choosing and managing your retirement investments, a target date fund may be the choice for you.

Strategy 2

Mix Your Own - Select Choice (Passively and Actively Managed Funds and Annuities)

You can create your portfolio by choosing options from the Retirement Program's core investments. These investment choices cover the major asset classes - equities, fixed income, real estate, guaranteed, and money market - providing building blocks for a diversified retirement portfolio.

You also have access to "active" funds (managers select underlying investments with the goal of outperforming the general market and/or a market index) and "passive" funds (managers attempt to mirror the performance of a specific market index, such as the S&P 500 Index). Passive funds generally have lower operating costs than active funds due to less active trading.

Best for: Investors who believe the funds on the menu offer good long-term growth opportunities and want some ability to choose their own investments.

Example: Jen

Jen wants to be more involved in her investing strategy than she would be with a target date fund. As a result, she'll create her own mix of investments among the passively and actively managed mutual funds and annuity accounts on Tier 2 and 3 of the core investment menu. Since she wants part of her savings to create a guaranteed income stream when she retires, she may invest in the annuity account, which offers the option for lifetime payments at retirement.

Strategy 2 offers these investment options to her. By going with select mutual funds and annuity accounts, Jen has some choice and control to match her needs, while keeping retirement investing easy. Maybe that's what you're looking for, too?

Strategy 3

Self-Directed Brokerage Account (SDBA)

Available from TIAA Brokerage Services, the SDBA lets you invest among thousands of mutual funds from hundreds of fund families not available on the core menu. An SDBA can give you greater flexibility to diversify and manage your portfolio.

*As with all mutual funds, the principal value of a target date fund isn't guaranteed. Also, the target date represents an approximate date when investors may plan to begin withdrawing from the fund. After the target date has been reached, some of these funds may be merged into a fund intended to have a more stable asset allocation.

Best for: Sophisticated investors who want to assume responsibility for selecting investments among a large range of choices and closely monitoring their portfolio.

Example: Elena

When it comes to her retirement investments, Elena wants plenty of choices. That's why she's considering Strategy 3 and putting her savings in the SDBA. With an SDBA, Elena is willing to research, select, and manage mutual funds on her own. The brokerage window gives her the widest range of choices for her investments. Along with more flexibility comes more responsibility - choosing the appropriate funds can take a lot of time! But Elena is okay with this because she sees herself as an experienced, knowledgeable investor who wants lots of control over her investments.

The SDBA isn't for most investors, but if you're like Elena, it may be for you. (See page 11 for additional information about the SDBA.)

YOUR INVESTMENT MENU

Your investment menu consists of a wide range of mutual funds from well-known financial providers. The choices give you the flexibility to create a retirement portfolio that's aligned with your investment preferences and goals. More information on these funds, including performance, can be found at TIAA.org/rochester under "Investment Options."

You may allocate the University's Direct Contribution and your Voluntary Contributions among the same or different funds. You may also change your future allocations as often as you wish. Changing the investment of your existing accounts is subject to the terms of the investment fund which holds these accounts. Participant allocations of future contributions to the Self-Directed Brokerage Account are limited to 95%.

If you fail to complete the enrollment or investment election process and, therefore, do not provide direction on how you want to have your contributions invested, then those contributions will be invested in a "default" fund. If you fail to provide any investment instructions for the University's Direct Contribution, such contributions will be invested in the age-appropriate target date fund based on your date of birth, as shown in the following chart:

NEED HELP SELECTING YOUR INVESTMENTS?

A TIAA Consultant can help you select the funds appropriate for your investment goals. The service is available at no additional cost to you. To schedule your session, call (800) 410-6497, Monday through Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

Fund Name	Ticker Symbol	Date of Birth Range
Vanguard Institutional Target Retirement Income Fund	VITRX	01/01/1900 – 12/31/1947
Vanguard Institutional Target Retirement 2015 Fund	VITVX	01/01/1948 – 12/31/1952
Vanguard Institutional Target Retirement 2020 Fund	VITWX	01/01/1953 – 12/31/1957
Vanguard Institutional Target Retirement 2025 Fund	VRIVX	01/01/1958 – 12/31/1962
Vanguard Institutional Target Retirement 2030 Fund	VITWX	01/01/1963 – 12/31/1967
Vanguard Institutional Target Retirement 2035 Fund	VITFX	01/01/1968 – 12/31/1972
Vanguard Institutional Target Retirement 2040 Fund	VIRSX	01/01/1973 – 12/31/1977
Vanguard Institutional Target Retirement 2045 Fund	VITLX	01/01/1978 – 12/31/1982
Vanguard Institutional Target Retirement 2050 Fund	VTRLX	01/01/1983 – 12/31/1987
Vanguard Institutional Target Retirement 2055 Fund	VIVLX	01/01/1988 – 12/31/1992
Vanguard Institutional Target Retirement 2060 Fund	VILVX	01/01/1993 – 12/31/1997
Vanguard Institutional Target Retirement 2065 Fund	VSXFX	01/01/1998 – Present

Retirement Program Investment Menu*

Strategy	Tier	Fund Type	Fund	Firm	Ticker
Strategy 1: One-Step Investing	**Tier 1:** Target Date Fund Series	Target Date	Vanguard Institutional Target Retirement Series	Vanguard	Various
Strategy 2: Mix Your Own-Select Choice	**Tier 2:** Core Funds-Passively Managed	Fixed Income	Vanguard Total Bond Market Index	Vanguard	VBTIX
		Large-Cap Equity	Vanguard Institutional Index	Vanguard	VINIX
		All-Cap Equity	Vanguard Total Stock Market Index	Vanguard	VITSX
		Small/Mid-Cap Equity	Vanguard Extended Market Index	Vanguard	VIEIX
		International Equity	Vanguard Total World Stock Index	Vanguard	VTWIX
		Non-U.S. Equity	Vanguard Total International Stock Index	Vanguard	VTSNX
	Tier 2: Core Funds - Actively Managed	Money Market	Vanguard Federal Money Market	Vanguard	VMFXX
		Fixed Income	PIMCO Total Return	PIMCO	PTTRX
		Global Multi-Asset	GMO Benchmark Free	GMO Funds	GBMRX
		Large-Cap U.S. Value	T. Rowe Price Institutional Large Cap Value	T. Rowe Price	TILCX
		Large-Cap U.S. Growth	T. Rowe Price Institutional Large Cap Growth	T. Rowe Price	TRLGX
		Large-Cap U.S. (Socially Responsive)	Neuberger Berman Socially Responsive	Neuberger Berman	NBSLX
		Small/Mid-Cap Value	DFA U.S. Targeted Value Portfolio Inst	DFA	DFFVX
		Small/Mid-Cap Growth	Lord Abbett Developing Growth	Lord Abbett	LADYX
		Global Equity	Dreyfus Global Stock	Walter Scott	DGLRX
		Non-U.S. Equity	Dodge & Cox International Stock	Dodge & Cox	DODFX
	Tier 3: Annuities	Annuity	TIAA Traditional Annuity	TIAA	N/A
Strategy 3: Self-Directed Brokerage Account	**Tier 4:** Self-Directed Brokerage Account	Mutual Fund Window	Thousands of mutual funds from some of the best-known fund families, many of which are no-load and have no transaction fees. Fees and expenses relating to a fund are described in the fund's current prospectus.		

*There are seven "restricted" funds, which are investment options that are closed to contributions and transfers in as of June 15, 2012: CREF Bond Market Account, CREF Equity Index Account, CREF Global Equities Account, CREF Growth Account, CREF Inflation-Linked Bond Account, CREF Social Choice Account, and TIAA Real Estate Account. As of July 6, 2018, there are inactive investment options: CREF Money Market Account and CREF Stock Account in the RA, GRA, SRA and GSRA contracts. Additionally, the RA, GRA, SRA, and GSRA contracts are closed to new contributions and transfers in as of July 6, 2018.

Please read the prospectus and consider the investment objectives, risks, charges, and expenses carefully before investing.

Note: Participants with non-U.S. mailing addresses are subject to certain investment restrictions, including restrictions on purchases within the Self-Directed Brokerage Account. In addition, if you did not reside in the U.S. at the time of initial contributions to the Retirement Program, you may have restrictions on purchases of mutual funds.

Investment Fund Changes Effective March 11, 2019

- The following funds will change share class. As a result of the change in share class, the ticker symbols will also change.

Fund Name		New Ticker
Vanguard Institutional Index	→	VIIIX
Vanguard Extended Market Index	→	VEMPX
Vanguard Total Stock Market Index	→	VSMPX
Vanguard Total Bond Market Index	→	VBMPX
Vanguard Total World Stock Index	→	VTWSX

- The GMO Benchmark Free (GMBRX) fund will be removed from the menu and all assets will be transferred into the Vanguard Institutional Target Retirement Fund based on the participant's retirement age. Please note, if you have funds in the GMO Benchmark Free fund, you can move your assets to another fund within 30 days prior to March 11, 2019 to avoid having your funds transferred to the Vanguard Institutional Target Retirement fund.
- The PIMCO Inflation Responsive Multi-Asset Fund (PIRMX) will be added to the core menu.

RECORDKEEPER

TIAA is the selected recordkeeper for the Retirement Program. The term "recordkeeper" refers to a financial company responsible for keeping the records and accounts of a retirement plan and its participants. The recordkeeper will administer the funds and provide account statements, integrated investment advice/education, and plan distributions for participants.

University Contributions will be directed to a Retirement Choice (RC*) account and Voluntary Contributions will be directed to a Retirement Choice Plus (RCP**) account with TIAA. The difference between the RC and RCP accounts has to do with loans, withdrawals and transfer flexibility, and rates of return. The RCP account offers a loan provision.

Specifically for the TIAA Traditional Annuity, if you invest in this fund in the RC account, it generally pays a higher rate of return than the RCP account; however, lump-sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments.

If you invest in the TIAA Traditional Annuity in the RCP account, it generally pays a lower rate of return than the RC account; however, lump sum withdrawals and transfers are available from TIAA Traditional without surrender charges. For certain RCP contracts, a 90-day equity wash applies if competing funds exist (e.g. money market, short-term bond, self-directed brokerage accounts or the TIAA Real Estate Account). Transfers from TIAA Traditional can only be made to non-competing funds for 90 days before transferring to competing funds.

Remember, in regard to all investment options under the Retirement Program, no one can predict the future. Although growth of your investments is an objective of the Retirement Program, it cannot be ensured. The Retirement Program is intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended. Accordingly, because you have the right to supervise and direct how your account is invested among available investment funds, Retirement Program fiduciaries may be relieved of liability for losses, if any, that occur as a direct result of your investment instructions. The University and plan fiduciaries have no responsibility or duty to approve, review, or monitor the investment choices you make and are not responsible for the consequences of your investment elections. Accordingly, it is important that you carefully consider your investment choices.

*RC replaced Retirement Annuity (RA) and Group Retirement Annuity (GRA) options.
**RCP replaced Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) options.

USING THE SELF-DIRECTED BROKERAGE ACCOUNT (SDBA) OPTION

The Retirement Program offers the option to open a TIAA Self-Directed Brokerage Account (SDBA). A brokerage account allows you a broad choice of mutual funds and providers not available on the Retirement Program's core investment menu. Opening a brokerage account can give you greater flexibility to diversify and manage your portfolio, but can also expose you to additional investment risks. Effective March 11, 2019, participant allocations of future contributions to the SDBA are limited to 95%.

The TIAA SDBA is best suited for investors who are willing to assume responsibility for selecting investments from a large range of choices and closely monitoring their retirement portfolio. If you lack the time or expertise to actively manage your portfolio, a SDBA may not be appropriate for your needs. It is important to note that the University will not monitor the investment performance or fees associated with any of the funds offered through a SDBA. It is your responsibility to research and monitor the funds that you choose for this account.

Once you open a SDBA, you can transfer certain accumulations you have in your core menu to your SDBA and back again.

Certain restrictions apply. Minimum dollar amounts may apply to both your initial transfer amount and to subsequent transactions, as set by the mutual fund company. You need to establish a separate SDBA for each retirement account you wish to direct funds from under the Retirement Program.

A Wide Range of Mutual Fund Choices

You can choose from among thousands of mutual funds on the brokerage platform, including more than 800 no-transaction-fee mutual funds.* Please keep in mind that returns for mutual funds are not guaranteed, and you assume all the risks associated with investing in them. You can view the list of fund families by going to TIAA.org/brokerage.

Managing Your SDBA

Once you establish your SDBA, you can place orders to buy, sell, or transfer fund shares by going to TIAA.org/rochester. You can also use TIAA's Automated Telephone Service (ATS) by calling (800) 842-2252, 24 hours a day, seven days a week. Please note that minimum dollar amounts and other restrictions may apply, as described in each fund's current prospectus.

Fees

The annual maintenance fee has been waived for the Retirement Program, although transaction fees may apply, depending on your fund choices. To learn more about the fees associated with the brokerage account, see the chart below. You can also learn about these fees by visiting the brokerage services website at TIAA.org/brokerage.

Type	Initial Cost	Exchanges	Short-Term Redemption	Short-Term Redemption/ Fund Co. Fee
Transaction Fee Funds	$35 Buy or Sell	$8.00 per trade	N/A	Varies by Fund - Consult Prospectus
Non-Transaction Fee Funds	$0 Buy or Sell	N/A	$50.00	Varies by Fund - Consult Prospectus

*Other fees and expenses apply and are described in each fund's current prospectus.

DIVERSIFYING YOUR SAVINGS

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the University's Retirement Program. No single approach is right for everyone, because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should understand your diversification rights and exercise these rights to affect how your money is invested under the Retirement Program.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Retirement Program to help ensure that your retirement savings will meet your retirement goals. **For more information about individual investing and portfolio diversification, visit the Department of Labor's website at dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification.**

HOW TO ENROLL/MAKE CHANGES

To start receiving the University's Direct Contribution - or to begin making Voluntary Contributions - you should enroll. TIAA can help you enroll and manage your participation in the Retirement Program.

Online:

- Go to TIAA.org/rochester and click "Ready to Enroll"
- Click "Register with TIAA" and complete online registration
- Follow the on-screen instructions to complete your enrollment online. You will select your contributions and investment choices, and designate your beneficiary.

By Phone:

Call TIAA at (800) 410-6497

Hours: Monday - Friday, 8 a.m. - 10 p.m. or Saturday, 9 a.m. - 6 p.m. (ET)

(Please note that telephone enrollment requires a signature for new accounts)

Visit the TIAA website (TIAA.org/rochester) or call (800) 410-6497 to make any of the following changes:

- Enroll
- Change your voluntary contribution amount
- Change your investment allocation
- Transfer funds
- Change your beneficiary designation
- Enroll or make changes to your Self-Directed Brokerage Account (SDBA)

TRANSFER FUNDS

You generally have the flexibility to transfer assets among your investment options whenever you wish, except those imposed by specific investment options. The type of transfer you may make is based on the type of fund in which you are investing.

1. **Mutual funds in the RC or RCP Account and TIAA Traditional Annuity in the RCP Account** - You can transfer in full to other core investment options available in the Retirement Program without restrictions, except those imposed by specific investment options. Frequent trading of shares of a mutual fund may increase the fund's expenses and negatively impact the liquidity of the fund. Further, it can adversely affect the fund's performance. As a result, many investment funds have implemented trading restrictions as a way to help prevent potentially disruptive short-term trading. The most up-to-date information about your investment options can be found online at TIAA.org/rochester.
2. **TIAA Traditional Annuity in the RC, GRA or RA Account** - Under the TIAA Transfer Payout Annuity (TPA), you can transfer up to 100% of your TIAA Traditional Annuity accumulation (University and/or Voluntary) over a period of 9 years, in substantially equal annual installments, to other investment options available in the Retirement Program.
3. **TIAA-CREF Restricted funds** - The following investment options are closed to contributions and transfers in: CREF Bond Market Account, CREF Equity Index Account, CREF Global Equities Account, CREF Growth Account, CREF Inflation-Linked Bond Account, CREF Social Choice Account, and TIAA Real Estate Account.
4. **TIAA-CREF Inactive funds** - The following investment options are closed to contributions and transfers in, except participants can transfer amounts between these inactive funds to the extent provided under the contracts: CREF Stock Account, CREF Money Market, and TIAA Traditional Annuity under the RA, GRA, SRA and GSRA accounts.

INVESTMENT STATEMENTS

You will receive quarterly statements from TIAA showing the status of your accounts. These statements include the total current value of your account for the report period and the current value of your account for each of your investments (including gains or losses). Your account balances under the Retirement Program may be reduced by Plan expenses. If you notice any problems in your investment statements, you should notify TIAA immediately.

WHEN YOU MAY WITHDRAW RETIREMENT PROGRAM CONTRIBUTIONS

Retirement accumulations derived from the **University's Direct Contribution** may be withdrawn when you have a severance from employment with the University and members of its controlled group, or after age 70½ for any reason. In addition, if you are a retiree of the University over the age of 59½ who has returned to work at the University or a member of its controlled group, you may withdraw retirement accumulations derived from the University's Direct Contribution.

Retirement accumulations derived from **Voluntary Contributions** may be withdrawn when you have a severance from employment with the University and members of its controlled group, or **after age 59½** for any reason. In addition, **before age 59½**, retirement accumulations derived from Voluntary Contributions may be withdrawn if you become disabled.

If you die prior to the start of retirement benefits, your retirement accumulations derived from University and Voluntary Contributions will be paid to your beneficiary(ies).

Note: Balances in the TIAA Traditional Annuity in the RC, GRA or RA account are generally subject to the 9-year payout rule stated above. However, funds in the RC or GRA account may be withdrawn in a lump sum during the 120-day window period following severance from employment with the University and members of its controlled group.

Hardship Withdrawal

You may take a hardship withdrawal from accumulations derived from Voluntary Contributions before age 59½ based on an immediate and heavy financial need that cannot be satisfied from other sources. An immediate and heavy financial need must meet the following qualifying events:

- Expenses directly related to the purchase of my principal residence
- Funds needed to prevent eviction from my principal residence
- Funds needed to prevent foreclosure on my principal residence
- Repair of damage to my principal residence (attributed to federal disaster as declared by President)
- Tuition, related educational fees, and room and board expenses, for up to the next 12 months of postsecondary education
- Funeral and/or burial expenses for your parents, spouse or dependents that would be deductible under the Internal Revenue Code*
- Medical expenses for you, your spouse or dependents that would be deductible under the Internal Revenue Code*

No hardship distribution is permitted unless you have first taken all loans available to you under this or any other plan, unless the loan itself would result in a financial hardship. Additionally, you may not make any contributions to any retirement plan of the University or members of its controlled group for at least six months following the hardship withdrawal. Hardship withdrawals are available only from your Voluntary Contributions.

Taxes on Your Withdrawals

Withdrawals you take before age 59½ may be subject to an additional 10% early distribution penalty (on top of ordinary income taxes that may apply). Generally, the additional 10% tax does not apply to (1) withdrawals that are paid after you sever from employment with the University and members of its controlled group during or after the year you reach age 55; (2) withdrawals that are paid to you on or after the date you attain age 59½; (3) withdrawals that are paid because you retire due to a "disability" as defined by the IRS; (4) withdrawals that are paid as equal (or almost equal) payments over your life or life expectancy (or your and your beneficiary's lives or life expectancies) after you sever from employment with the University and members of its controlled group; (5) withdrawals that are paid directly to the government to satisfy a federal tax levy; (6) withdrawals that are paid to an alternate payee under a qualified domestic relations order; (7) withdrawals that do not exceed the amount of your deductible medical expenses; (8) withdrawals that are paid to your beneficiary after your death; or (9) a qualified reservist distribution attributable to elective deferrals. See IRS Form 5329 for more information on the additional 10% tax.

SUMMARY OF WHEN YOU MAY WITHDRAW ACCUMULATIONS

University's Contribution

1. Upon severance from employment with the University and members of its controlled group
2. If you are a retiree and have returned to work, after age 59½
3. After age 70½ for any reason

Voluntary Contributions

1. Upon severance from employment with the University and members of its controlled group
2. After age 59½ for any reason
3. Prior to age 59½ if you:
   - Become disabled
   - Qualify for a hardship withdrawal

*Proof of dependency may be required (i.e. copies of tax forms, marriage license, etc.)

AUTOMATIC PAYMENT OF SMALL BALANCES AFTER TERMINATION

If after you terminate employment, the value of your interest in the Plan is $5,000 or less, it will automatically be distributed without spousal consent, subject to any limitations in the applicable TIAA investment contracts. You may elect to have your benefit paid in a lump sum cash payment or transferred directly to an individual retirement account or another eligible retirement plan of your choice. If you fail to make an election, and the value of your benefit is $5,000 or less, it shall be transferred to an IRA designated by the Plan Administrator for that purpose.

LOANS

A loan provision is available against the pre-tax accumulation in your TIAA Retirement Choice Plus (RCP) account*. Please note that Roth after-tax accumulations are not available for a loan. Loans cannot be taken from the University's Direct Contributions. However, Roth after-tax accumulations and the University's Direct Contribution are included in the calculations to determine the amount available for a loan.

- If you take out a loan, you will be assessed a one-time origination fee. The fee is $75.00 for general purpose loans and $125.00 for residential loans.
- The maximum number of outstanding retirement plan loans will be limited to three as of July 6, 2018. Outstanding loans taken prior to July 6, 2018 from your GSRA account will not count towards the limit.
- Loans must be repaid in 1-5 years or up to 10 years if you use the loan solely to purchase your residence.

A maximum of three loans are available from a minimum of $1,000 to a maximum of the lesser of 50% of your balance or $50,000 (less your highest outstanding loan amount in the past 12 months), including amounts loaned from retirement accounts through members of the controlled group of the University.

The amount you can borrow depends on the amount currently in your TIAA accumulation. Call a TIAA Consultant for more detailed information on loans at (800) 410-6497.

* New as of July 6, 2018, prior loans originated from the GSRA contract.

TAXES ON YOUR 403(b) ACCOUNT

Since the pre-tax portion of the money in the Retirement Program has not been taxed, it will generally be subject to ordinary income tax when it is paid out to you. In other words, you will pay taxes on the University's Direct Contribution, your own pre-tax Voluntary Contributions, and the earnings on both.

Generally, Roth after-tax 403(b) contributions are not subject to income tax since you already paid taxes on the contributions. You also will not pay income tax on any earnings on your Roth after-tax contributions as long as you're at least age 59½ (or die or become disabled) and your withdrawal is made at least five years after making your first Roth after-tax contribution. The five-year period begins on the first day of the year in which you make the first contribution to your Roth after-tax account.

Federal law generally requires 20% income tax withholding from taxable retirement distributions paid to you in a lump sum or in installments over less than a 10-year period from pre-tax Voluntary Contributions, the University's Direct Contribution, and non-qualifying Roth after-tax Voluntary Contributions - unless the money is rolled over directly to an IRA or another employer's qualified plan. Withholding is permitted but not required from retirement benefits paid to you as a hardship distribution, as lifetime income, as a series of substantially equal payments over a period of ten or more years, or as minimum required distributions, but the benefits will be subject to taxation.

If you roll your distribution from the Retirement Program to an IRA or another employer's qualified plan, you will defer payment of taxes, if applicable, on your distribution. You may roll over any distribution from the Retirement Program that qualifies as an eligible rollover distribution. In general, any distribution from the Retirement Program is an eligible rollover distribution if:

1. The distribution was not a required minimum distribution because of your age (70½ or older);
2. The distribution was not part of a series of substantially equal periodic payments paid over 10 or more years; and
3. The distribution was not a hardship distribution.

You may choose to have an eligible rollover distribution rolled directly to an IRA or to another employer's plan that accepts rollovers. Alternatively, your eligible rollover distribution may be paid to you and you can then roll it over to an IRA or another employer's plan within 60 days of the date you receive the distribution (except that you cannot roll over after-tax contributions after they have been paid to you).

If you die, your beneficiary will have direct rollover rights that are similar to your rights, except that any non-spouse beneficiary can make direct rollovers only to an IRA.

If an eligible rollover distribution is paid to you, however, the Retirement Program is required by law to withhold 20% of your taxable distribution as federal income tax withholding. If you are paid the distribution and subsequently roll it over, the amount withheld must be replaced by you from another source and rolled over with the rest of your distribution in order for you to avoid income tax and possible early distribution penalties on the amount withheld. You will receive a credit for the taxes initially withheld when you file your income tax return.

It is recommended that when you take a distribution from any investment fund you consult a tax advisor. The tax implications of the various methods of payment are complex. Someone familiar with your personal situation and the applicable tax laws would be in the best position to assist you in making decisions about choosing your payment options.

METHODS OF PAYMENT

When you withdraw your Retirement Program accumulations, you may choose from several methods of payment. As you review the options, please note that you may select more than one method of payment. You may also elect to transfer or roll over your investments to an Individual Retirement Account (IRA)*, another 403(b) plan, a 401(k) plan, or any other qualified retirement plan in which you participate, if the plan accepts the rollover. You may request more detailed information about the various payment options from TIAA directly.

Once you are eligible and wish to receive benefits from the Retirement Program, you may contact TIAA to receive the distribution forms that you will need to complete to begin payments from your accounts. In the event of a withdrawal due to hardship or disability, please contact the Office of Total Rewards for further instructions.

In addition, at any time, you may request TIAA provide you with illustrations of your retirement income under its various payment options.

SUMMARY OF PAYMENT OPTIONS

Tier 1 and 2: Target Date Fund Series and Core Funds	• Single Lump Sum Payment(s)[1] • Systematic Cash Withdrawals • Minimum Distribution Option
Tier 3: TIAA Traditional Annuity (RCP/GSRA/SRA only); TIAA Restricted[2] and Inactive Funds[3]	• Single Lump Sum Payment(s)[1] • Systematic Cash Withdrawals • Fixed Period Annuities (for periods of 2 to 30 years for SRA ; 5 to 30 years for GSRA; not available for RCP) • Lifetime Income[4] - One-Life Annuity - Two-Life Annuity - One-Life Annuity or Two-Life Annuity with a Guaranteed Period • Minimum Distribution Option
Tier 3: TIAA Traditional Annuity (RC/GRA/RA only)	• Lifetime Income[4] - One-Life Annuity - Two-Life Annuity - One-Life Annuity or Two-Life Annuity with a Guaranteed Period • Fixed Period Annuities (for periods of 2 to 30 years for GRA; not available for RA or RC) • Transfer Payout Annuity (TPA) - Receive income in 10 substantially equal annual installments for GRA and RA; 84 monthly installments (7 years) for RC. • Interest-Only - This option provides monthly payments of the total current interest earned on your TIAA Traditional balance. Your principal remains intact while you receive the payments. Interest-Only payments are generally available only to individuals between age 55 and 70½.
Tier 4: TIAA Self-Directed Brokerage Account (SDBA)	You cannot receive a distribution or a withdrawal directly from the SDBA. To receive distributions or withdrawals from the funds in your SDBA, you first must transfer the amount back to another core investment option in Tiers 1-3 available through the retirement plan. To initiate a transfer out of the SDBA to another account or fund available through the retirement plan, call **(800) 410-6497** (online transfers are not available). The transfer back to the plan from the SDBA takes 48 to 72 hours.

Note: One-Life Annuity options guarantee to pay a lifetime income that you cannot outlive regardless of how long you live. Two-Life Annuity options pay you and your annuity partner (usually your spouse) a lifetime income. The annuity options with a guaranteed period pay you (and your annuity partner if you elected a Two-Life Annuity option) a lifetime income, but provide payments to a beneficiary if you (and your annuity partner, if applicable) die within the period you selected.

* You cannot roll over Roth 403(b) accumulations to an IRA that does not qualify as a Roth IRA.

[1] Single lump sum payment is available from the RC or GRA account only within 120 days after severance from employment from the University and members of its controlled group, subject to a 2.5% surrender charge. If your TIAA Traditional balance is less than $5,000, you may be able to transfer or withdraw the entire amount in a lump sum.

[2] TIAA-CREF Restricted Funds are investment options that are closed to contributions and transfers in as of June 15, 2012 and consist of the following seven funds: CREF Bond Market Account, CREF Equity Index Account, CREF Global Equities Account, CREF Growth Account, CREF Inflation-Linked Bond Account, CREF Social Choice Account, and TIAA Real Estate Account.

[3] TIAA-CREF Inactive Funds are investment options that are closed to contributions and transfers in as of July 6, 2018, except participants can transfer amounts between the three inactive funds to the extent provided under the contracts: CREF Stock Account, CREF Money Market, and TIAA Traditional Annuity under the RA, GRA, SRA and GSRA contracts.

[4] For those who elect a lifetime annuity, the Retirement Transition Benefit option provides for a single cash payment of up to 10% of the accumulation amount being annuitized as income with the first periodic annuity payment.

MINIMUM DISTRIBUTIONS

Federal law requires that a participant in a tax-favored retirement program, like the University of Rochester's, start receiving benefits or making withdrawals by April 1 following the year they reach age 70½ or sever from employment from the University and members of its controlled group, whichever comes later. If the "minimum distribution" requirement is not met, the participant is subject to a non-deductible tax penalty equal to 50% of the amount that should have been distributed. Minimum distribution options through TIAA will pay participants who are subject to this requirement the minimum amount of income the IRS requires each year from accounts held by them without converting their accumulations into a lifetime annuity.

JOINT & SURVIVOR SPOUSE BENEFITS

The Retirement Program is subject to the joint and survivor annuity rules required by federal law. Under these rules, if you are married, your normal form of benefit must be a joint and survivor annuity with your spouse as the surviving annuitant. The form of payment uses your account balance to purchase a monthly benefit for your spouse after your death equal to 50% of the amount you were receiving. Your benefit will be paid in this form unless you elect another form of benefit and your spouse consents in writing to your election. Your spouse's consent must acknowledge the effect of the election and be witnessed by a plan representative or notary public. TIAA can provide you with more information regarding your ability to elect or waive the joint and survivor annuity form of benefit.

DEATH BENEFITS

You can designate a beneficiary who is eligible to receive payment of your vested benefit after your death. You can make this election through TIAA. It is important that you keep your beneficiary designation up to date. If you fail to designate a beneficiary, the default election will be 100% to your surviving spouse, if married, otherwise 100% to your estate.

As noted above, if you are married at the time of your death, your spouse will have the right to receive a benefit that is equal to at least 50% of the full value of your entire vested benefit unless you have designated another beneficiary and your spouse has consented to that designation. The consent of your spouse must be in writing, be witnessed by a notary public, and acknowledge the effect of your designation of another beneficiary.

QUALIFIED DOMESTIC RELATIONS ORDER/ASSIGNABILITY OF BENEFITS

Some or all of your retirement accumulations may be payable to your spouse, former spouse, child, or other dependents pursuant to a domestic relations order that the Retirement Program determines to be "qualified." Participants and beneficiaries can contact TIAA for additional information. Except as provided by a Qualified Domestic Relations Order, your benefits cannot be assigned and, except as permitted by law, are not subject to garnishment or attachment.

BENEFITS DURING SICK LEAVE OR JOB-RELATED DISABILITY PAID THROUGH THE UNIVERSITY OF ROCHESTER PAYROLL

When a faculty or staff member is receiving payments under the Sick Leave Plan for Short-Term Disability or for a job-related disability paid through the University of Rochester payroll, eligibility for the University's Direct Contribution continues to the extent applicable. Faculty/staff may also continue to make Voluntary Contributions to the Retirement Program.

BENEFITS DURING UNPAID LEAVE OF ABSENCE, NYS PAID FAMILY LEAVE, MILITARY LEAVE, OR LAYOFF

Voluntary and University contributions are suspended during Leave of Absence, NYS Paid Family Leave and Layoff.

If you are on a military leave and return to employment within the period prescribed for protected reemployment rights, the University will make a Direct Contribution for your period of military service based on the compensation you would have earned had you remained employed by the University during the period of military service. In addition, you will be able to make up your Voluntary Contributions for this period if you wish.

BENEFITS DURING LONG-TERM DISABILITY

Voluntary and University contributions are suspended during Long-Term Disability.

BENEFITS UPON SEVERANCE FROM EMPLOYMENT OR CHANGE TO AN INELIGIBLE STATUS

If a faculty or staff member severs from employment or changes to an ineligible status, any retirement contributions, either the University's Direct Contribution or Voluntary Contributions, shall cease.

If the terminated employees' or retirees' retirement accumulations are $5,000 or less, the funds will be subject to Automatic Payment, as described on page 15.

If the terminated employees' or retirees' funds are greater than $5,000, the funds may remain in the Retirement Program, or they may be withdrawn (see pages 13-14 for when you may withdraw Retirement Program accumulations).

CLAIMS REVIEW PROCEDURE

If you believe that you are being denied rights or benefits under the Retirement Program, you may file a claim in writing. When you want to file a claim for benefits under the Retirement Program, contact the Office of Total Rewards for the necessary forms to be filed.

The Office of Total Rewards will notify you of its decision in writing within 90 days after the claim is received (within 180 days if special circumstances require an extension - you will be notified of any extension within the initial 90-day period). If your claim is for disability benefits, the Office of Total Rewards will notify you of its decision within 45 days after the claim is received. If circumstances require an extension of time, the 45-day period may be extended by 30 days, and again by an additional 30 days if necessary. You will be notified of any extensions. If your claim for benefits is denied, the Office of Total Rewards will provide, in writing:

1. The specific reasons that your claim was denied;
2. Specific reference to the Retirement Program provisions on which the denial was based;
3. A description of any additional material or information necessary for you to perfect the claim and an explanation of why the material or information is necessary;
4. A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and
5. Information regarding what steps you should take if you want to submit a request for review.

If your claim is for disability benefits and it has been denied, you will also be provided with:

1. As applicable, a discussion of the decision, including an explanation of the Plan's basis for disagreeing with the following:
   - The views presented to the Plan of health care professionals treating you and vocational professionals who evaluated you;
   - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
   - The disability determination by the Social Security Administration that was presented to the Plan.
2. Any new or additional evidence considered, relied upon, or generated by the Plan or other person making the benefit determination (or at the direction of the Plan or such other person) in connection with the claim;
3. Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in denying the claim or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the Plan do not exist; and
4. 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 relevant to the claim for benefits.

If you do not agree with the decision of the Office of Total Rewards, you can request that the decision be reviewed by the Plan Administrator by filing a written request for review within 60 days (180 days in the case of a disability claim) after receiving notice that your claim has been denied. You or your representative may present written statements that explain why you believe that the benefit claim should be paid, including documents, records, and other information that is relevant to your claim for benefits. The Plan Administrator will provide to you or your representative, upon request and free of charge, copies of all documents, records, and other information relevant to your claim.

The Plan Administrator will review the claim denial taking into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition, with respect to a disability claim,

1. a reviewer who is neither the individual who made the initial adverse benefit determination, nor the subordinate of such individual, will review the claim denial without giving deference to the initial adverse benefit determination,
2. in deciding an appeal that is based in whole or in part on a medical judgment, the reviewer will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who was neither an individual consulted in connection with the initial adverse benefit determination, nor the subordinate of any such individual,
3. the Plan Administrator will identify the medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim denial, without regard to whether the advice was relied upon in making the benefit determination,
4. before the Plan can issue an adverse benefit determination on review on a disability benefit claim, the Plan Administrator shall provide the claimant, free of charge, as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided under subsection (d), so as to give the claimant a reasonable opportunity to respond prior to that date:
   - with any new or additional evidence considered, relied upon, or generated by the Plan or other person making the benefit determination, and
   - with any new or additional rationale on which an adverse benefit determination on review is based.

Generally, the Plan Administrator will review its decision within 60 days after receiving a request for review (or within 120 days if special circumstances warrant an extension - you will be notified of the extension within the initial 60-day period) and will give you written notice. If your claim is for disability benefits, the Plan Administrator will notify you of its decision within 45 days after the claim is received (or within 90 days if special circumstances warrant an extension).

If your claim for benefits is denied, the Plan Administrator will give you, in writing:

1. The specific reasons that your claim was denied;
2. Specific reference to the Retirement Program provisions on which the denial was based;
3. A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;
4. A statement of your right to bring a civil action under ERISA, that includes, in the case of a disability claim, a description of any applicable contractual limitations period that applies to your right to bring such an action, including the calendar date on which the contractual limitations period expires for the claim; and

5. In the case of a disability claim, a discussion of the decision, including an explanation of the basis for disagreeing with or not following (1) the views presented to the Plan of health care professionals treating you and vocational professionals who evaluated you; (2) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the claim denial, regardless of whether the advice was relied upon in making the benefit determination; or (3) a disability determination presented to the Plan made by the Social Security Administration.

Important Limitations on Your Right to Bring Claims and Contest Decisions

If you do not file a claim, follow the claims procedures, or appeal on time, you will give up legal rights, including your right to file a suit in court, because you will not have exhausted your internal administrative appeal rights. Generally, you must exhaust your internal administrative appeal rights before you can bring a suit in court.

Participants and beneficiaries may not take legal action against the Retirement Program later than the earlier of:

1. the first anniversary of the date of the notice of the Plan Administrator's final decision on appeal;
2. the second anniversary of the date that the alleged mistake, act or omission giving rise to the claim occurred or, if later, the date that you knew or had reasonable notice of such alleged mistake, act or omission (this refers to the date of the alleged mistake, act or omission not the date you file a claim or appeal or the date the Plan Administrator renders a decision); or
3. the date by which the lawsuit or legal action would have to be brought under ERISA (absent (1) and (2) above); provided that in such instances where ERISA borrows from an analogous state law limitation period such limitation period may not exceed two years.

If you seek to commence a lawsuit or legal action against any person, including the Plan, a Plan fiduciary, the Plan Administrator, the University, or any other person or committee in connection with the Plan, you must do so in the United States District Court for the Western District of New York. Such United States District Court is the sole forum for you to bring a lawsuit.

A SIGNIFICANT OPPORTUNITY

As mentioned earlier, by saving in the University of Rochester Retirement Program today, you will be taking advantage of an opportunity to invest in your future.

When combined with the University's Direct Contribution on your behalf over the course of your career, and Social Security benefits, your voluntary savings in the Retirement Program can help ensure that your retirement is what you'd hoped- and planned- for it to be.

If you have questions regarding the Retirement Program, please contact the Office of Total Rewards at (585) 275-2084 or send an email to totalrewards@rochester.edu. You may also review the website at TIAA.org/rochester and rochester.edu/totalrewards/retirement.

Retirement Program Information
The Plan Administrator for the 403(b) Retirement Program is:
Retirement Plan Committee
c/o University of Rochester (ID No. 16-0743209)
Office of Human Resources, Office of Total Rewards
60 Corporate Woods, Suite 310
Rochester, NY 14627
Telephone (585) 275-2084

The Retirement Plan Committee is the agent for legal process in any action involving the Retirement Program. The Plan Administrator has full authority, in its sole discretion, to interpret the Retirement Program and to decide all issues and disputes relating to the Retirement Program. Its decisions are final and binding on all parties. Additionally, the Plan Administrator may establish such rules and procedures it deems necessary or appropriate to administer the Retirement Program.

The University of Rochester Retirement Program is a defined contribution plan established pursuant to Internal Revenue Code Section 403(b). Since the Retirement Program is a defined contribution plan, it is not covered by the Pension Benefit Guaranty Corporation's insurance program for defined benefit pension plans.

The Plan Sponsor is:
University of Rochester (ID No. 16-0743209)
60 Corporate Woods, Suite 310
Rochester, NY 14627

The Plan Number is: 003
The Plan Year is: July 1 - June 30

ERISA

As a Participant in the Retirement Program, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). The University of Rochester's ERISA plan number is 003. ERISA provides that all Plan Participants are entitled to:

Receive Information About Your Retirement Program and Benefits

1. Examine, without charge, at the Plan Administrator's office, all documents governing the Retirement Program, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Retirement Program with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Obtain copies of all documents governing the operation of the Retirement Program and other Retirement Program information upon written request to the Plan Administrator, including insurance contracts, copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Retirement Program's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Retirement Program's financial report.
4. Obtain a statement telling whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Retirement Program now. If you do not have the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. The statement must be requested in writing and is not required to be given more than once a year. The Retirement Program must provide the statement free of charge.

Prudent Actions by Retirement Program Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for operating the Retirement Program. The people who operate your Retirement Program, called "Plan Fiduciaries," 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Retirement Program review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Retirement Program and don't receive them within 30 days, you may file a 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 Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, and if you have exhausted the claims procedures available to you under the Retirement Program, you may file suit in a state or federal court, provided that you bring the claim within the prescribed period of time.

If the Plan Fiduciaries misuse the Retirement Program's money, or if you're 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.

Assistance with Your Questions

If you have any questions about your Retirement Program, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or if you need assistance obtaining documents from the Plan Administrator, you should contact the nearest Area 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.

DEFINITIONS

You will find it helpful to understand the following terms, which are used to define eligibility for participation in the Retirement Program:

Appointment: the action which begins a relationship with the University in a specific position, such as member of the faculty; the period during which such a relationship is in effect.

Base Salary or Gross Wages: total remuneration reported in Box 1 of Form W-2 that is paid to an eligible employee for personal services actually rendered, plus the eligible employee's pre-tax elective deferrals under the University's Code Section 125, 403(b) and 457(b) plans, but excluding wellness incentives, tuition assistance, taxable relocation assistance, sign-on bonuses, long-term disability benefits, severance benefits and forms of extra remuneration not related to actual services.

Controlled Group: any entity in which the University of Rochester, directly or indirectly, owns a controlling interest, or any tax-exempt organization(s) that is under "common control" with the University, based on 80% of the directors or trustees being either representatives of or directly or indirectly controlled by the University of Rochester. As of August 31, 2017, members of the controlled group of the University of Rochester include: Highland Hospital, Highlands at Brighton, Highlands at Pittsford, Highlands Living Center, VNS (UR Medicine Home Care), Visiting Nurse Signature Care, High Tech Rochester, Noyes Health, Jones Memorial and FF Thompson Health System, Inc.

Full-Time: for nonexempt job classifications (excluding those in PAS job classifications paid hourly): a regular weekly work schedule of at least 35 hours; for all professional, administrative, and supervisory (PAS) job classifications (including PAS paid on an hourly basis): a weekly work schedule of 40 hours or more; for faculty: a normal full teaching and research load as defined for the faculty by the college or school concerned.

Layoff (indefinite): indefinite suspension of University employment because of reduction of staff or elimination of a position for more than four months or for unspecified duration, not over one year.

Layoff (temporary): temporary suspension of University employment because of reduction of staff or elimination of a position with the expectation of return to work within four months of the day the layoff begins.

Leave of Absence: approved absence which does not end, but does change, the appointment relationship. Leave may be for research or study, to permit a visiting appointment elsewhere, for personal reasons, or for disability.

Part-Time: a regular weekly or monthly schedule which is less than that required for full-time status but generally not less than 17.5 hours per week in the case of those in nonexempt and/or professional, administrative, and supervisory (PAS) job classifications. For faculty, it indicates that the individual carries at least half the normal (full) teaching and research load as defined for faculty by the college or school concerned.

Regular: period of appointment in nonexempt and/or professional, administrative, and supervisory (PAS) job classifications that is expected to exceed four months, unless otherwise defined in collective bargaining agreements; period of appointment for faculty- instructional staff that is at least one year (or one academic year) or, if shorter, is expected to be renewed. Appointments primarily for furthering education (for example, graduate assistant) are not considered "regular" appointments.

Retirement or Retire: ending of appointment (whether voluntary or involuntary) at normal retirement age (as defined by the University of Rochester Retirement Program) or beyond after having met the ten-year service requirement, or

- Regular full-time and part-time faculty and staff hired or rehired prior to January 1, 1996 at an earlier age if the individual has reached age 55 and has met the ten-year service requirement. (The ten-year service requirement may be met by cumulative employment at the University or another higher education institution.)
- Regular full-time and part-time faculty and staff hired or rehired January 1, 1996 and thereafter at an earlier age if the individual has reached age 60 and has met the ten-year service requirement. (The ten-year service requirement may be met by cumulative employment at the University or another higher education institution, as long as there is continuous employment at the University for the immediate 5 years prior to Retirement.)

Retiree: regular full-time and part-time faculty and staff who were hired or rehired prior to January 1, 1996 and who have retired and (1) who have reached age 55 and (2) who have met the ten-year service requirement. (The ten-year service requirement may be met by cumulative employment at the University or another higher education institution.)

Regular full-time and part-time faculty and staff who were hired or rehired January 1, 1996 and thereafter and who have Retired and (1) who have reached age 60 and (2) who have met the ten-year service requirement. (The ten-year service requirement may be met by cumulative employment at the University or another higher education institution, as long as there is continuous employment at the University for the immediate 5 years prior to retirement.)

For purposes of the Retirement Program, an individual will also be treated as a Retiree when a participant who satisfies the above service requirements ceases his/her appointment as a full-time employee after age 59½, but continues employment as a part-time or TAR employee.

Severance from Employment: cessation of employment from the University and all members of its controlled group.

Spouse: a person to whom a Participant is considered married under applicable law, and is recognized as the Participant's spouse under federal law.

TAR (Time-as-Reported): staff appointment with (1) no regular schedule or (2) in which the individual is generally expected to work fewer than 17.5 hours per week in the case of those in nonexempt and/or professional, administrative, and supervisory (PAS) job classifications, unless otherwise defined in collective bargaining agreements. For faculty, it indicates that the individual carries less than half the normal (full) teaching and research load as defined for faculty by the college or school concerned.

RESOURCES TO HELP

As recordkeeper for the Retirement Program, TIAA is here to help you plan for your retirement. To help you reach your goals, TIAA offers tools and services for managing your retirement savings.

Contact TIAA	
Phone	Call TIAA at (800) 410-6497, Monday through Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)
Automated Telephone Service (ATS) (24/7)	(800) 842-2252
Online	TIAA.org/rochester **What can you do online?** • Get secure user ID and password • Open new account • Establish an automatic investment plan • Make transfers and change your investment selections • Review and update your personal information • Update your beneficiary designation • Check account balances and confirm contributions • Have account statements and other communications sent to you via e-delivery • Get loan information • Research information on your investment choices • Access interactive retirement planning tools & calculators

How TIAA Can Help	
For Objective Investment Advice	Call to schedule an individual advice session. During your session, a TIAA Consultant can help you create a retirement portfolio tailored to your financial situation and goals. These advice sessions are available to you at no additional cost. For online advice, go to tiaa.org/public/offer/insights/retirement-advisor to use Retirement Advisor Online. With this online tool, you can get answers anytime, anywhere. The tool is automatically populated with your TIAA account information and gives you the option to enter any additional savings. Answer a few questions to receive your personalized plan.
For Market Performance	For up-to-date performance on your investment options, go to TIAA.org/rochester
For Financial Education Seminars	TIAA conducts financial education seminars to help you make informed financial decisions. You can view TIAA financial education webinars on a variety of useful topics by going to TIAA.org/webinars.
For Online Calculators	Go to TIAA.org/tools for interactive planning tools including: • Retirement Advisor: Understand what you have, what you want, and what you'll need • Retirement Income Planner: Shows how much of your salary you might be able to replace at retirement • Asset Allocation Evaluator: Helps you design a customized retirement portfolio
For Information on SDBAs	Call TIAA at (800) 410-6497

This document is intended as a summary description of the Retirement Program. If there is any ambiguity or inconsistency between the terms of this document and the official Plan Document, the individual annuity contracts, the certificates, or the custodial agreements, the terms of the official Plan Document, annuity contracts, certificates, or custodial agreements shall apply, unless they violate ERISA or other applicable law.

The University of Rochester reserves the right to modify, amend, or terminate the Retirement Program at any time.

Under this Retirement Program, all benefits are fully vested and held pursuant to individual annuity contracts and/or certificates with TIAA. If the Retirement Program were to terminate, future contributions would cease, but you would retain all the accumulated funds held in your individual annuity contract, and matters related to the investment of your accumulations and the distribution of benefits to you would be governed by those contracts.

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Investing in Your Future

1/2019