Two important announcements for the University of Rochester 403(b) Retirement Program and Deferred Compensation 457(b) Plan

1) Program maximum Voluntary Contribution limits have increased for 2018
The University's 403(b) Retirement Program can help you meet your retirement goals by making it possible for you to save additional amounts on a tax-advantaged basis. All faculty and staff have the right to make Voluntary Contributions to the Retirement Program. Even small amounts of money invested regularly over your career can provide a significant financial resource at retirement.

<table>
<thead>
<tr>
<th>Maximum annual 403(b) Voluntary Contribution limits for calendar year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>• For those under age 50—$18,500</td>
</tr>
<tr>
<td>• For those age 50 or older by December 31, 2018—$24,500</td>
</tr>
</tbody>
</table>

Enrolling or making a change: You may increase, decrease or begin making Voluntary Contributions online at TIAA.org/rochester or via telephone at 800-410-6497, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).

If you elected to have the maximum amount deducted that is permitted by law for your Voluntary Contributions to the University of Rochester 403(b) Retirement Program, your election will automatically increase to the new maximum, unless you make a change.

2) New Investment option
On or about December 12, 2017, the following investment option will be added to the 403(b) Retirement Program and Deferred Compensation 457(b) Plan.

<table>
<thead>
<tr>
<th>New investment option</th>
<th>Ticker</th>
<th>Current expense ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Institutional Target Retirement 2065 Fund</td>
<td>VSXFX</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

Detailed information about the new fund and the other investment options offered under the plans are available at TIAA.org/rochester, including fund fact sheets and prospectuses. You may obtain a paper copy of the fund fact sheet for the new fund or any of the other funds available for investment under the plans by calling the Benefits Office at 585-275-2084.

This change requires no action by you unless you would like to start investing in this fund.

How to make investment changes:
Online: Visit TIAA.org/rochester and log in to your account.
• To transfer current assets, go to the My Account tab, select Change investments, then Change investments within an account and follow the directions.
• To change the allocation of future contributions, go to My Account, select Change investments, then select Change how future contributions are invested and follow the directions.

By phone: Call TIAA at 800-410-6497, Monday to Friday, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

What if you need help?
You can get guidance on the plans’ investment options from a TIAA Financial Consultant. To schedule a one-on-one advice session, call 800-410-6497, Monday to Friday, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET). You can also schedule your session online at TIAA.org/schedulenow.

If you have any questions, you may contact the Benefits Office at 585-275-2084.