

**NOTICE OF CLASS ACTION SETTLEMENT, SETTLEMENT FAIRNESS HEARING,
AND MOTION FOR AN INCENTIVE AWARD FOR PLAINTIFF,
AND ATTORNEY’S FEES AND REIMBURSEMENT OF ATTORNEY EXPENSES**

This Notice advises you of the Settlement of *Nicolas v. The Trustees of Princeton University*, Case No. 17-3695 (AET)(DEA) (D. N.J.) (the “Action”), a class action lawsuit brought by Elysee Nicolas (“Plaintiff”) on behalf of himself, the Princeton University Retirement Plan (“Retirement Plan”) and the Princeton University Savings Plan (“Retirement Savings Plan”), and the Settlement Class Members described below, against Defendant The Trustees of Princeton University (“Defendant” or “University”) (collectively with Plaintiff, the “Parties”). The Action was brought under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Settlement would release Defendant and related parties from any claims filed against them in the Action. The terms and conditions of the Settlement are set forth in the Stipulation of Settlement (“Stipulation”). Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Stipulation. The Stipulation and additional information with respect to the Action and the Settlement are available at www.PrincetonUniversityERISASettlement.com (“Settlement Website”) or by contacting Class Counsel as described below.

The Parties have agreed to settle this case for \$5,800,000 (the “Settlement Amount”) plus certain prospective relief. The Court has preliminarily approved the Settlement, which provides for allocation of Settlement funds to Settlement Class Members. The Court has scheduled a hearing concerning final approval of the Settlement and Class Counsel’s motion for attorney’s fees and expenses and for an incentive award to Plaintiff. That hearing, before the Honorable Douglas E. Arpert, is scheduled on December 22, 2020 at 10 a.m. in Courtroom 4W at the U.S. District Court, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, New Jersey 08608. (However, on notice to all parties, counsel of record, Objectors (as described below), and persons who have filed timely Notices of Intention to appear (as described below), the Court in its discretion may determine to conduct the hearing by telephonic or electronic means.) If final approval is granted, the Settlement will bind you as a Settlement Class Member. You may appear at this hearing and/or object to the Settlement. Any objections to the Settlement, the motion for attorney’s fees and expenses, and/or the request for Plaintiff’s incentive award must be served in writing on the Court and the Parties’ counsel. More information about the hearing and how to object is explained below.

YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU TAKE ANY ACTION. READ THIS NOTICE CAREFULLY. PLEASE DO NOT CONTACT DEFENDANT OR THE COURT. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
You can do nothing. (No action is necessary to receive an allocated payment.)	If the Settlement is approved by the Court and you are a Settlement Class Member entitled to a payment under the Plan of Allocation, you do not need to do anything to receive a payment.
You can submit an objection. (It must be filed by December 8, 2020.)	If you wish to object to any part of the Settlement, you may write to the Court and Counsel and explain why, as described below.
You can appear at the Fairness Hearing on December 22, 2020.	If you submit a written objection to the Settlement before the Court-approved deadline, you may (but do not have to) speak in Court about the fairness of the Settlement.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- Information concerning your individual share of the Net Settlement Fund, if any, will not be available for several months after the Court grants final approval of the Settlement and any appeals are resolved. Thank you for your patience.

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.

SUMMARY OF CASE

As described in more detail below and in Plaintiff's Complaint, this Action alleges that Defendant breached fiduciary duties owed to participants in and beneficiaries of the Plans during the Class Period. Defendant vigorously denies the allegations. Copies of the Stipulation related to the Settlement are available at the Settlement Website.

SUMMARY OF SETTLEMENT

The Stipulation provides that Defendant will pay or cause its fiduciary insurance carrier to pay \$5,800,000 in cash, which will be deposited into an account called the Settlement Fund. After payment of attorney's fees and expenses, costs of notice, Plaintiff's incentive award, and any excess fees and expenses related to administration of the Settlement, the amount remaining in the account shall constitute the Net Settlement Fund and be allocated among Settlement Class Members according to a Plan of Allocation to be approved by the Court. In addition, Defendant has agreed to Prospective Relief, including not increasing the Plans' recordkeeping fees for three years, using commercially reasonable best efforts to continue to attempt to reduce recordkeeping fees for the Plans, and conducting a Request for Proposal process for recordkeeping-administrative services and outside independent investment consulting services.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Class Counsel believe that the claims against Defendant are well-grounded in law and fact and that breaches of fiduciary duty under ERISA occurred in this case. However, as with any litigated case, Settlement Class Members would face an uncertain outcome if the Action were to continue against Defendant. Continued litigation of the Action could result in a range of possible recoveries, including a judgment or verdict greater or less than the recovery under the Stipulation, or no recovery at all. Class Counsel also have taken into account the limited availability of insurance.

Class Counsel believe that this Settlement reflects a reasonable compromise in light of the range of possible outcomes. Class Counsel believe that the Settlement is preferable to continued litigation and is in the best interest of the Settlement Class Members because the Settlement provides certainty with respect to the amount of recovery and results in a prompt recovery.

Throughout this litigation, Defendant has denied and continues to deny the claims and contentions alleged by Plaintiff. Nevertheless, Defendant has concluded that it is desirable for the Action to be fully and finally settled as to it and the other Releasees on the terms and conditions set forth in the Stipulation.

The Court has not ruled in favor of either side. Both sides agreed to the Settlement to ensure a resolution and avoid the cost and risks of further litigation.

STATEMENT OF FEES AND EXPENSES INCURRED BY THE INDEPENDENT FIDUCIARY AND THE SETTLEMENT ADMINISTRATOR

An Independent Fiduciary is evaluating the Settlement and will be asked to authorize the Settlement on behalf of the Plans. The fees and expenses incurred by the Independent Fiduciary (including fees and expenses incurred by consultants, attorneys, and other professionals retained or employed by the Independent Fiduciary) in the course of evaluating and authorizing the Settlement on behalf of the Plan will be deducted from the Settlement Fund.

A Settlement Administrator has been engaged to mail the notice to the Settlement Class Members, administer the Settlement and allocate the Net Settlement Fund among Settlement Class Members. The fees and expenses for the Settlement Administrator will be paid from the Settlement Fund.

STATEMENT OF ATTORNEY'S FEES AND EXPENSES AND PLAINTIFF INCENTIVE AWARDS SOUGHT IN THE ACTION

Class Counsel will submit a fee petition to the Court in which they will ask the Court to award them attorney's fees in an amount not to exceed one-third of the Settlement Fund, plus reimbursement of costs and expenses. In addition, Class Counsel will request that the Court make an incentive award to Plaintiff in the amount of \$7,500.

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.

QUESTIONS AND ANSWERS

Why did I receive a Notice in the mail?

You received a Notice because you or someone in your family is or may have been a participant in or beneficiary of one of the Plans sometime between May 24, 2011 and August 31, 2020.

The Court ordered this Notice to be sent to you because you have a right to know about the Settlement and all of the options available to you regarding the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Fund will be allocated among Settlement Class Members according to a Court-approved Plan of Allocation.

The Court in charge of this case is the United States District Court for the District of New Jersey. The individual who sued is called “Plaintiff,” and the entity he sued is called the “Defendant.” The legal action that is the subject of this Notice and the Settlement is titled *Nicolas v. The Trustees of Princeton University*, Case No. 17-3695 (AET)(DEA) (D. N.J.).

What is the Action about?

The Action claims that the Defendant was a fiduciary to the Plans and violated fiduciary duties under ERISA that it owed to the Plans’ participants and beneficiaries. Plaintiff alleges Defendant breached certain fiduciary duties by causing the Plans to incur higher administrative fees and expenses than reasonable and necessary. Plaintiff also alleges Defendant breached certain fiduciary duties by continuing to permit investment by the Plans’ participants in the CREF Stock Account and the TIAA Real Estate Account. In the Complaint, Plaintiff has asserted causes of action for losses he contends were suffered by the Plans as the result of these alleged breaches of fiduciary duty by Defendant.

Defendant vigorously denies each and every allegation of wrongdoing made in the Complaint and contends that it has no liability in the Action. Defendant specifically denies the allegations that it breached any fiduciary duty or any other provisions of ERISA in connection with the administrative fees or expenses incurred by the Plans, or the investments in the Plans, and further denies that it in any way failed to act prudently or loyally to the Plans’ participants and beneficiaries.

Why is this case a class action?

In a class action, one or more plaintiffs called “Class Representatives” sue on behalf of a large number of people who have similar claims. All of the individuals on whose behalf the Class Representatives are suing are “Class Members.” One court resolves the issues for all Class Members. In its order setting the Fairness Hearing, the Court preliminarily certified the Settlement Class in the Action.

The Class Representative in this Action, Elysee Nichols, was a participant in the Plans during the Class Period and is referred to as the “Plaintiff.”

Why is there a settlement?

The Court has not reached any final decision in connection with Plaintiff’s claims against the Defendant. Instead, Plaintiff and Defendant have agreed to a Settlement. In reaching the Settlement, they have avoided the cost, risks, time, and disruption of prolonged litigation and trial.

Class Counsel believe that the Settlement is the best option for the Settlement Class Members, as described above in the section entitled “Statement of Potential Outcome of the Action.”

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.

How do I know whether I am part of the Settlement?

The Court has conditionally certified that this Settlement shall proceed on behalf of everyone who fits the following description:

All participants and beneficiaries who had an account balance in either the Princeton University Retirement Plan or the Princeton University Retirement Savings Plan (the “Plans”) during the Class Period, excluding any participant who is currently serving as a fiduciary or has served as a fiduciary to the Plans during the Class Period. Also excluded from the Class are the Judges to whom this case is assigned as well as the Judges’ immediate families.

The “Class Period” is defined as May 24, 2011 through August 31, 2020.

THE SETTLEMENT BENEFITS

What does the Settlement provide?

The Settlement provides that Defendant will pay or cause its fiduciary insurance carrier to pay \$5,800,000 (the “Settlement Amount”) into an account at a financial institution identified by Class Counsel, which shall constitute the Settlement Fund. The net amount of the Settlement Fund, after payment of Court-approved attorney’s fees and expenses, an incentive award to Plaintiff, excess fees and expenses incurred by the Independent Fiduciary, and any fees and expenses incurred by the Settlement Administrator, will be allocated to the Settlement Class Members according to a Plan of Allocation to be approved by the Court if and when the Court enters an order finally approving the Settlement. In addition, the Settlement provides Prospective Relief, including not increasing the Plans’ recordkeeping fees for three years, using commercially reasonable best efforts to continue to attempt to reduce recordkeeping fees for the Plans, and conducting a Request for Proposal process for recordkeeping-administrative services and outside independent investment consulting services.

How much will my payment be?

If you qualify, you will receive a share of the Net Settlement Fund. The Settlement payment is a compromise. It does not compensate participants for 100% of their claimed losses.

Class Counsel will file a detailed Plan of Allocation in advance of the Fairness Hearing. The Plan of Allocation will describe the manner in which the Net Settlement Fund will be distributed to Settlement Class Members.

Those Settlement Class Members who are former Plan participants and whose pro rata share is less than \$25.00 (the “*De Minimis* Amount”) shall receive an allocation of zero from the Net Settlement Fund.

The Settlement Administrator will perform all calculations and determine your amount. The Settlement Administrator will have access to all available records, so you do not need to be concerned if you no longer have your account statements. The Court will be asked to approve the Plan of Allocation, a copy of which will be available along with other settlement documents on the Settlement Website after it has been filed.

How can I get a payment?

If the Settlement is given final approval, you will **not** have to do anything to get a payment from the Settlement if you are entitled to one under the Plan of Allocation.

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.

When will I get my payment?

The balance of the Net Settlement Fund will be allocated to Settlement Class Members pursuant to the Plan of Allocation as soon as possible after final approval has been obtained for the Settlement, including any appeals. Any appeal of the final approval may take a year or more. Please be patient.

There will be no payments if the Settlement is terminated.

The Stipulation may be terminated on several grounds, which are described in the Stipulation. In the event any of these conditions occur, there will be no settlement payment made, and the litigation will resume.

Can I opt out of the Settlement?

No. In some class actions, class members have the opportunity to exclude themselves from the Settlement. This is sometimes referred to as “opting out” of the Settlement. Because of the legal issues involved in the Action, however, the class of participants affected by this Settlement has been preliminarily certified for Settlement purposes as a mandatory class. This means you cannot opt out of the benefits of the Settlement in order to pursue your own claims or for any other reason. **Therefore, you will be bound by any judgments or orders that are entered in this Action, and if the Settlement is approved, you will be deemed to have released Defendant from any and all claims that were or could have been asserted in this case on your behalf or on behalf of the Plans or that are otherwise included in the release in the Settlement, other than your right to obtain the relief provided to you, if any, by the Settlement.**

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve the Settlement, as described below.

THE LAWYERS REPRESENTING YOU

Do I have a lawyer in the Action?

The Court has preliminarily designated Lite DePalma Greenberg LLC, Schneider Wallace Cottrell Konecky LLP, and Berger Montague PC as Class Counsel for the Settlement Class. If you want to be represented by your own lawyer, you may hire one at your own expense.

How will the lawyers be paid?

Class Counsel will file a petition for the award of attorney’s fees and expenses by November 24, 2020, after which a copy will be posted on the Settlement Website. This petition will be considered at the Fairness Hearing. Defendant has agreed not to oppose the amount of attorney’s fees, costs, or expenses or any award to the Plaintiff to the extent such fees, costs, expenses, and awards are consistent with the terms of the Stipulation. Class Counsel have agreed to limit their application for an award of attorney’s fees to not more than one-third of the Settlement Amount, plus out-of-pocket costs.

Plaintiff will also request a case contribution award from the Settlement Fund to compensate him for the time and effort he spent assisting with the investigation and prosecution of the case. Class Counsel will request that the Court approve a case contribution award of \$7,500 for the Plaintiff.

You have the right to object to this aspect of the Settlement even if you approve of the other aspects of the Settlement.

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.

OBJECTING TO THE SETTLEMENT OR THE ATTORNEY'S FEES

You can tell the Court that you do not agree with the Settlement or some part of it.

How do I tell the Court that I object to the Settlement?

If you are a Settlement Class Member, you can object to the Settlement if you do not agree with any part of it. You can give reasons why you think the Court should not approve the Settlement. The Court will consider your views. To object, you must send a letter or other written filing saying that you object to the Settlement. Be sure to include the following case caption and notation: "*Nicolas v. The Trustees of Princeton University*, Case No. 17-3695 (AET)(DEA) (D. N.J.)." In addition, your objection must also include your name, address, telephone number and signature, and the reasons why you object to the Settlement. Any objection must be signed by the Settlement Class Member even if an attorney is retained by the Settlement Class Member. **Mail the objection to each of the addresses listed below, so that it is filed with the Clerk of the Court no later than December 8, 2020. You must mail your objection so that it is received by the Clerk of the Court by this date. If you fail to do so, the Court will not consider your objections.** If you plan to speak at the Fairness Hearing, you must send a Notice of Intention to Appear along with your objection, as described below.

COURT CLERK

Clerk, U.S. District Court
Clarkson S. Fisher Bldg. &
U.S. Courthouse
402 East State Street
Room 2020
Trenton, NJ 08608

PLAINTIFF'S COUNSEL

Todd Collins
Berger Montague PC
1818 Market Street
Suite 3600
Philadelphia, PA 19103

John Nestico
Schneider Wallace
Cottrell Konecky LLP
8501 N. Scottsdale Road
Suite 270
Scottsdale, AZ 85253

DEFENDANT'S COUNSEL

Howard Shapiro
Stacey C.S. Cerrone
Jackson Lewis
650 Poydras Street
Suite 1800
New Orleans, LA 70130

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but it is not necessary.

When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. You may attend the Fairness Hearing, and you may ask to speak, but you do not have to attend. The Court will hold the Fairness Hearing on December 22, 2020 at 10 a.m. in Courtroom 4W at the U.S. District Court, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, New Jersey 08608. (However, on notice to all parties, counsel of record, Objectors (as described above), and persons who have filed timely Notices of Intention to appear (as described below), the Court in its discretion may determine to conduct the hearing by telephonic or electronic means.) At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the Settlement. The Court will also rule on the motions for attorney's fees and expenses and the request for a Plaintiff incentive award.

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.

Do I have to come to the hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to attend the Fairness Hearing to voice your objection in person. As long as you mail your written objection on time, the Court will consider it when determining whether to approve the Settlement as fair, reasonable, and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but attendance is not necessary.

May I speak at the hearing?

Only if you have previously filed an objection to the Settlement may you ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a “Notice of Intention to Appear at Fairness Hearing in *Nicolas v. The Trustees of Princeton University*, Case No. 17-3695 (AET)(DEA) (D. N.J.)” Be sure to include your name, address, telephone number and signature. Your Notice of Intention to Appear must be filed no later than December 8, 2020 and be sent to the Clerk of the Court, Class Counsel, and Defendant’s Counsel at the addresses listed above.

IF YOU DO NOTHING

What happens if I do nothing at all?

If you do nothing and you are a Settlement Class Member and the Settlement is approved, you will participate in the Settlement of the Action as described in this Notice.

GETTING MORE INFORMATION

Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. The complete Settlement is set forth in the Stipulation of Settlement. You may obtain a copy of the Stipulation of Settlement at the Settlement Website.

How do I get more information?

Class Counsel may be reached at: Todd Collins, Berger Montague PC, 1818 Market Street, Suite 3600, Philadelphia, PA 19103; tcollins@bm.net; (215) 875-3000, or John Nestico, Schneider Wallace Cottrell Konecky LLP, 8501 N. Scottsdale Road, Suite 270, Scottsdale, AZ 85253; jnestico@schneiderwallace.com; (480) 428-0145.

Documents are also available at the office of the Clerk located at the U.S. District Court, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Room 2020, Trenton, New Jersey 08608.

QUESTIONS? YOU MAY CALL TOLL-FREE 1-855-447-2249 OR VISIT THE SETTLEMENT WEBSITE AT WWW.PRINCETONUNIVERSITYERISASETTLEMENT.COM.