



The Boston University Retirement Plan and the Supplemental Retirement and Savings Plan
Qualified Default Investment Alternative (QDIA) Annual Notice

The information below is provided to those Plan participants who have investments directed into the Plan's Designated Default Fund, Vanguard Institutional Target Retirement Fund Institutional Shares.

Under the Plan, any contributions for which Plan participants do not provide investment direction will be invested in the Plan's designated default fund, Vanguard Institutional Target Retirement Fund Institutional Shares.

To obtain information about other Plan investment options, please log on to NetBenefits® at Fidelity.com/BU, or call 1-800-343-0860 to speak to a representative. You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plan's available investment options. This includes the right to transfer out of the Plan's designated default fund to another investment option. Should you choose to transfer out of the Plan's designated default fund, you may do so without any restriction or incurring any fees. Your contributions and earnings earned on those contributions/or the portion and any earnings on that portion of your account that is currently invested in the Plan's designated default fund will continue to be invested in this option, unless you provide alternative direction.

Vanguard Institutional Target Retirement Fund Institutional Shares, as the default for a particular participant, will be based on the assumption that the participant will retire at age 65. The following table indicates which fund your contributions are being directed to, as determined by your plan sponsor, based on your date of birth.

Your Birth Date	Fund Name	Target Retirement Years
12/31/1942 or earlier	Vanguard Institutional Target Retirement Income Fund Institutional Shares	Before 2007
1/1/1943–12/31/1947	Vanguard Institutional Target Retirement 2010 Fund Institutional Shares	2008–2012
1/1/1948–12/31/1952	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	2013–2017
1/1/1953–12/31/1957	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	2018–2022
1/1/1958–12/31/1962	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	2023–2027
1/1/1963–12/31/1967	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	2028–2032
1/1/1968–12/31/1972	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	2033–2037
1/1/1973–12/31/1977	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	2038–2042
1/1/1978–12/31/1982	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	2043–2047
1/1/1983–12/31/1987	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	2048–2052
1/1/1988–12/31/1992	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	2053–2057
1/1/1993 or later	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	2058 and later

Fund Description	Fund Gross Expense
<u>Vanguard Institutional Target Retirement Income Fund Institutional Shares</u> Fund code: 65221 Ticker: VITRX Objective: The investment seeks to provide current income and some capital appreciation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.1%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%. Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2010 Fund Institutional Shares</u> Fund code: 65222 Ticker: VIRTX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 35.5%; Vanguard Total Stock Market Index Fund 20.7%; Vanguard Total International Stock Index Fund 13.7%; Vanguard Total International Bond Index Fund 15.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 14.9%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2015 Fund Institutional Shares</u> Fund code: 65223 Ticker: VITVX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 29.3%; Vanguard Total Bond Market II Index Fund 29.8%; Vanguard Total International Stock Index Fund 19.5%; Vanguard Total International Bond Index Fund 12.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 8.6%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%

<u>Vanguard Institutional Target Retirement 2020 Fund Institutional Shares</u> Fund code: 65224 Ticker: VITWX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 35.5%; Vanguard Total Bond Market II Index Fund 28.1%; Vanguard Total International Stock Index Fund 23.6%; Vanguard Total International Bond Index Fund 12.0%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2025 Fund Institutional Shares</u> Fund code: 65225 Ticker: VRIVX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 40.2%; Vanguard Total International Stock Index Fund 26.7%; Vanguard Total Bond Market II Index Fund 23.2%; Vanguard Total International Bond Index Fund 9.9%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2030 Fund Institutional Shares</u> Fund code: 65226 Ticker: VTTWX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 44.6%; Vanguard Total International Stock Index Fund 29.7%; Vanguard Total Bond Market II Index Fund 18.0%; Vanguard Total International Bond Index Fund 7.7%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%

<u>Vanguard Institutional Target Retirement 2035 Fund Institutional Shares</u> Fund code: 65227 Ticker: VITFX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 49.2%; Vanguard Total International Stock Index Fund 32.7%; Vanguard Total Bond Market II Index Fund 12.7%; Vanguard Total International Bond Index Fund 5.4%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2040 Fund Institutional Shares</u> Fund code: 65228 Ticker: VIRSX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 53.6%; Vanguard Total International Stock Index Fund 35.7%; Vanguard Total Bond Market II Index Fund 7.5%; Vanguard Total International Bond Index Fund 3.2%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2045 Fund Institutional Shares</u> Fund code: 65229 Ticker: VITLX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%

<u>Vanguard Institutional Target Retirement 2050 Fund Institutional Shares</u> Fund code: 65230 Ticker: VTRLX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2055 Fund Institutional Shares</u> Fund code: 65231 Ticker: VIVLX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%
<u>Vanguard Institutional Target Retirement 2060 Fund Institutional Shares</u> Fund code: 65232 Ticker: VILVX Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%. Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available. Who may want to invest: Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.	0.10%

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

In the event of a discrepancy between this notice and the terms of the Plan, the plan document will govern.

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