Starting April 2, 2018, you have the option to open a TIAA Brokerage account within your University of Chicago Retirement Plans. With this account, you can direct your retirement plan contributions among a variety of investment choices beyond the ones offered through your current plan.

Please note: It’s important to understand the University will not monitor the performance of the funds offered through the Brokerage account, and TIAA does not offer investment advice for Brokerage balances. Participants in the Retirement Plans will bear the risk of investing through the Brokerage account.

Multiple ways to make transactions

- Online: Place orders to buy, sell or transfer mutual fund shares or other investment options by logging in at TIAA.org/uchicago.
- Contact us: You can place orders with a TIAA financial consultant by calling 800-927-3059.

You can also call TIAA's Automated Telephone Service at 866-355-5505, 24 hours a day, 7 days a week, for information about your account.

A wide range of investment choices

A TIAA Brokerage account allows you to independently research and select from thousands of mutual funds, including from some well-known families of funds. You can view the list of mutual funds by going to the dedicated website at TIAA.org/brokerage. You can also access the list of investments offered through Brokerage without opening a Brokerage account by logging in to your account and clicking Change Investments. Select Plan for the future and click on your retirement account, then scroll to the bottom and click Browse Available Funds.

Have questions on how to proceed?
The following pages can show you how.

Changes to the Retirement Plans effective April 2, 2018

Some of the existing investment options* no longer available as part of the Retirement Plans after April 2, 2018, can be transferred in-kind to a Brokerage account. If you are interested in completing a one-time, in-kind transfer during the optional investment election period (starting February 1, 2018), you will need to open a TIAA Brokerage account for each of your affected plans by March 5, 2018 (follow steps 1-3 on page 2). A list of the funds eligible and ineligible for in-kind transfers is found on pages 28-29 of the Transition Guide. If you elect to transfer an account balance in-kind to a Brokerage account, all eligible funds within that account will transfer. You cannot choose which funds will/will not transfer.

If you do not take advantage of the one-time Brokerage transfer, your existing mutual fund balances will transfer to the new investment options on April 2, as shown in the Transition Guide (pages 32-39). You will be able to open a Brokerage account at any time. However, if you open your Brokerage account after March 5, 2018, you may not be able to access these funds at the same share class (i.e., fund will be offered at retail share class instead of the institutional share class that was available under the Retirement Plans’ prior lineup).

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1. The University of Chicago Retirement Plans offering the Brokerage option include: the Contributory Retirement Plan (CRP), the Retirement Income Plan for Employees (ERIP), the Supplemental Retirement Plan (SRP), and the 457(b) Deferred Compensation Plan.
2. The Brokerage account option is available to participants who maintain both a U.S. residential address and a U.S. mailing address.
1. How do I open a Brokerage account?

Follow the steps below to establish the Brokerage account(s). Please note: You’ll need a separate Brokerage account for each retirement plan account you hold.

**Online:**

**Step 1:** Log in to your retirement account via secure access at [TIAA.org/uchicago](http://TIAA.org/uchicago). From your account’s home page, go to **My Account**, select **Change investments** from the drop-down menu, then choose **Change investments** or **Plan for the future**.

A) If you select **Change investments** (to transfer money from existing investments):

**Step 2:** Select the plan in which you would like to include the Brokerage account.

**Step 3:** Select the **Effective Date**.

**Step 4:** Select the fund(s) from the **Choose the Source Fund** (transfer from). Be sure to select the option button for **Percent**, **Dollars** or **Transfer All**.

**Step 5:** In the **Choose the Destination Funds** area, click on **Open a Brokerage Account** at the bottom of the screen. Complete and submit the brokerage application.

B) If you select **Plan for the future** (to change how your future contributions will be allocated):

**Step 2:** Select the plan in which you would like to establish the Brokerage account.

**Step 3:** Select the **Effective Date**.

**Step 4:** Select the fund(s) and enter the percentage from the **Choose Your Funds** section. You should click on **Open a Brokerage Account** at the bottom of the screen. Complete and submit the brokerage application.

It typically takes two business days for us to establish the Brokerage account. Once the account is established, your funds will be deposited into a brokerage money market account. You can then trade in the Brokerage account by calling **800-927-3059** or by visiting [TIAA.org/uchicago](http://TIAA.org/uchicago).

**We can help**

A TIAA financial consultant can also help you enroll in your Brokerage account. You can complete an application by phone by calling **800-927-3059**. A financial consultant will be able to send you a prefilled application for your signature. You can sign and return it in the envelope provided in the kit.

To close a Brokerage account after it has been opened, call **800-927-3059**.
2. Which mutual funds are available from TIAA Brokerage Services?

To view the available mutual funds after you have opened a Brokerage account, go to TIAA.org/uchicago, log in to your retirement account and click on My Account and then select Research Investments.

To access the list of investments offered through brokerage without opening a Brokerage account, log in to your account and click Change Investments. Then select Plan for the future and click on your retirement account. Then scroll to the bottom and click Browse Available Funds.

Note: If you see Open a Brokerage Account instead of Add Brokerage Funds, this means you have not successfully opened a Brokerage account yet.

3. How do I trade within my Brokerage account?

You can trade online at TIAA.org/uchicago by clicking on the My Account tab and selecting Change investments. Or you can use our Automated Telephone Service at 866-355-5505, or call a TIAA financial consultant at 800-927-3059.

4. How do I move the money from my Brokerage account back to other investment options available through my retirement plan?

To transfer between the Brokerage account and another investment option available through your University of Chicago Retirement Plan, go to My Account, select Change investments and click on the applicable plan name. Your investment elections will be displayed and you can complete your transfer. You will have to ensure the option button is filled in for Brokerage Investments in the Choose the Source Fund section.

Transfers between your Brokerage account and another investment option available through your University of Chicago Retirement Plan are subject to brokerage settlement periods and can take up to three business days to complete. You can also call 800-927-3059 for more information or to have a TIAA financial consultant initiate your transfer. It can take up to three business days for us to process this transfer.

5. Can I allocate retirement plan contributions directly to the Brokerage account?

Yes. Once your Brokerage account is opened, you will be able to direct from 1% to 100% of your contributions to a mutual fund in your account as allowed by the terms dictated by the Retirement Plan(s), including meeting the initial fund minimums through an individual transfer or wait until an in-kind transfer is completed on or about April 2, 2018. You can make direct contributions by going to My Account and selecting Change investments and then Plan for the future.

6. How can I take a distribution or withdrawal from the Brokerage account?

Distributions or withdrawals from your Brokerage account aren’t made directly. To receive distributions or withdrawals from the fund investments in your Brokerage account, you first need to transfer the amount you wish to withdraw from your Brokerage account to a non-brokerage investment (i.e., your retirement account) and then request a withdrawal from that non-brokerage investment.

7. Will I receive confirmations of my trades?

Yes, a confirmation for every trade is sent to you, according to your preferences. You can always view your transaction history or trade confirmations in the secure portion of TIAA.org/uchicago or on your monthly Brokerage account statements.

8. Are there any fees associated with my Brokerage account?

There are no fees to open a Brokerage account, and trading fees will be waived through July 16, 2018.* If you open a Brokerage account, you will be charged commissions on all applicable transactions based upon the fees outlined in the customer account agreement or dictated by the terms of the fund. To find out more, review our Brokerage account customer agreement using the following link: TIAA.org/SDA_CAA. The agreement contains important information about the Brokerage account as well as the commission and fee schedule. Other fees and expenses that apply to a continued investment in the funds are described in the fund’s current prospectus.

*Trading fees will be reinstated without written notification. After July 16, 2018, you will be charged a commission only on applicable transactions and other account-related fees in accordance with the TIAA Commission and Fee Schedule, available at TIAA.org/SDA_CAA. TIAA fee waivers do not include mutual funds with transaction fees.
Important considerations

- There will be a $500 minimum initial investment for most funds, and additional minimums may apply for subsequent investments.
- If you lack the time or expertise to actively manage your portfolio, a Brokerage account may not be appropriate for you.
- Please keep in mind that returns for mutual funds and other securities are not guaranteed, and you assume all the risks associated with investing in them.

For a complete list of fees and costs associated with a mutual fund investment, and a full explanation of our fees, go to our website at TIAA.org/brokerage.

Please speak with a TIAA financial consultant if you have any questions about opening a Brokerage account and what may be right for you.

For additional account information

Online:
You can access your account by logging in at TIAA.org/uchicago.

Phone:
Discuss your account with a TIAA financial consultant by calling 800-927-3059.

This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

The mutual funds available through TIAA, including available share classes and certain funds within a fund family, may change over time at TIAA's discretion.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/uchicago for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.

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