Dear Participant,

Today, we are writing to inform you of two upcoming changes to the University’s Contributory Retirement Plan (CRP), the Retirement Income Plan for Employees (ERIP), the Supplemental Retirement Plan (SRP), and the 457(b) Deferred Compensation Plan (hereinafter the “Retirement Plans”).

First, the Retirement Plans will offer a narrowed set of investment options in which participants can invest their retirement savings. The new investment options include several Vanguard and TIAA options that are part of the current investment lineup, as well as options from other mutual fund families. These investment options, selected and monitored by the University’s Investment Office, provide a mix of investments intended to fit the financial goals and preferences of plan participants. Participants may select investments outside of the new investment lineup through a new brokerage option offered by the Retirement Plans described below. The narrowed lineup comes with lower investment management fees for certain options, which continue to be reviewed by investment professionals. The new list of investment options can be found on the University Benefits site (see below for the link).

Second, following a request for proposals (RFP) review process, Teachers Insurance and Annuity Association of America (TIAA) was selected to serve as the sole provider of recordkeeping services for the Retirement Plans, with a planned effective date of April 2, 2018. As the single recordkeeper, TIAA will be responsible for maintaining participant accounts, processing investment transactions, and providing participants with account-related information, functions that are currently provided to the Retirement Plans by both Vanguard and TIAA. Having a single recordkeeper allows you access to all of your retirement plan account and related investment information in one place.

Additional information about these changes

■ **Investment Election Period.** Beginning February 1, 2018, participants will have the opportunity to transfer their existing balances from Vanguard and TIAA into the new investment options or a brokerage account. In addition, active participants who currently contribute to the Retirement Plans will have the opportunity to select how their future contributions will be directed to the new investment lineup or a brokerage account. Please review the Transition Guide for a complete listing of key dates for selecting investments, transferring existing balances into these new investments, and other important information.

■ **Participants with Vanguard accounts.** If your retirement accounts are currently with Vanguard, and you do not take action during the investment election period to transfer your existing balance(s) to the new investment options, on the week of April 2, your balance(s) will be automatically transferred to the new investment lineup and will be moved to accounts at TIAA, as detailed in the Transition Guide.

■ **Participants with accounts at TIAA.** If you do not take action to transfer your existing balance(s) to the new investment options during the investment election period, your balance(s) will automatically transfer to the new investment lineup the week of April 2, as detailed in the Transition Guide. These transferred balance(s) will be held in new retirement plan account(s) at TIAA. Any current fixed and variable annuity balances you may have will remain in your existing legacy account(s) with TIAA.

■ **The brokerage option.** The Retirement Plans will offer a brokerage account option with over 7,000 mutual fund options for experienced investors and those that desire additional investment choices. If you are currently invested in certain TIAA or Vanguard mutual funds that will no longer be offered in the new investment lineup, you can elect to retain those investments by opening a brokerage account with TIAA during the investment election period beginning February 1, 2018. Additional fees generally apply to the brokerage account and it may not be possible to invest in the same share classes of the TIAA and Vanguard investments that were previously available in the lineup. The TIAA Brokerage account mutual funds will not be reviewed by the University’s Investment Office for the purpose of evaluating performance or fund expenses.
Key dates

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 14, 2017 – March 29, 2018</td>
<td>Retirement Plan Education Sessions will be held every Thursday, from 10 a.m. to 11 a.m. (CT) at 6054 S. Drexel in Room 144. These sessions are designed to answer questions on the changes. Representatives from TIAA will be available to answer questions and schedule personal one-on-one financial counseling appointments.</td>
</tr>
<tr>
<td>December 29, 2017</td>
<td>A Transition Guide will be mailed to your home with details about these changes to the University of Chicago Retirement Plans.</td>
</tr>
<tr>
<td>February 1, 2018</td>
<td>Starting this date, you will be able to transfer your existing balances to the investment options in the new lineup or to a brokerage account. Participants who currently contribute will be able to decide how future contributions will be allocated as well. Key dates and details will be included in the Transition Guide. Throughout this time TIAA will have an expanded one-on-one financial counseling schedule to provide help with selecting investments within the lineup. You can also engage or continue to work with your personal advisor at your own expense.</td>
</tr>
</tbody>
</table>

Additional information for retired participants and former employees

If you are a retired participant or former employee it is important for you to review the information you receive regarding these changes. Please note:

- If you are invested in TIAA and/or CREF annuities, starting the first week of April 2018, several of the annuities will not accept rollovers or transfers, so you will no longer be able to transfer any of your investment balances into those annuities. The Transition Guide provides additional details on the affected annuities and how to initiate a transfer of existing balances to other investment options.

- If you currently receive income or distribution payments from Vanguard and/or TIAA, there should be no change or interruption to your payments or payment schedule as recordkeeping of the plans moves to TIAA. Additional information will be included in the Transition Guide.

- If you receive income or distribution payments from Vanguard by direct deposit into your bank account, you will need to provide your banking information to TIAA. In January, you will receive specific instructions from TIAA as to how to provide your direct deposit information to TIAA. If TIAA does not receive your banking information, distribution payments will be issued by check and sent to you in the mail.

For more information

We understand that you may have questions specific to your individual investment goals as a result of this change. In addition to the resources outlined above, we encourage you to visit the Benefits website at [humanresources.uchicago.edu/benefits/singlerecordkeeper](http://humanresources.uchicago.edu/benefits/singlerecordkeeper), which includes information on these changes and frequently asked questions. As noted above, in early January, a Transition Guide will be mailed to your home with details about these changes to the University of Chicago Retirement Plans.

For additional assistance, TIAA can be reached at **800-842-2252**, weekdays, 7 a.m. to 9 p.m. and Saturday, 8 a.m. to 5 p.m. (CT). When you call TIAA, remember to identify yourself as a University of Chicago Retirement Plan participant—TIAA will then route you to the University of Chicago Priority Service Team.

Sincerely,

Ronn Kolbash  
Interim Associate Vice President—Human Resources  
The University of Chicago

Maria Garcia  
Director, Health & Welfare and Retirement  
The University of Chicago