February 20, 2018

Dear Plan Participant:

Effective April 2, 2018, the University of Chicago Retirement Plans will move to TIAA as the Plans’ single recordkeeper and will offer a narrowed lineup of investment options. These changes are intended to provide improved service and lower certain costs. The changes affect the Contributory Retirement Plan (CRP), the Retirement Income Plan for Employees (ERIP), the Supplemental Retirement Plan (SRP), and the 457(b) Deferred Compensation Plan.

For complete details on the Plan changes, investment lineup options, information on the investment election period and key dates, please refer to the Transition Guide that you received by mail in early January. A copy of the Transition Guide is also available on the Benefits website at humanresources.uchicago.edu/benefits/singlerecordkeeper.

Please take note of the following:

**Enclosures.** The Qualified Default Investment Alternative (QDIA) Initial Notice provides information regarding the Plans’ default investment options. The Blackout Notice for Vanguard Plan Participants provides specifics about a blackout period for Vanguard participants only, which will allow for a well-ordered transfer of balances from Vanguard to TIAA.

- **QDIA or Default Investment Option.** If you have existing balances with both TIAA and Vanguard, but are not currently contributing, any future investment allocations will default to the Vanguard Institutional Target Retirement Fund offered under the new investment lineup that most closely corresponds to the year you turn 65. Please see page 39 of the Transition Guide for the specific Target Retirement Fund that applies to you. You can make changes to your investment allocations at any time.

- **Blackout Period for Vanguard participants begins March 22, 2018.** If you are a Vanguard participant, during the blackout period, you will not be able to modify your Vanguard account or obtain a distribution or hardship withdrawal from your Vanguard account.

**Questions**

Call TIAA 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.

You can also attend a Retirement Plan education on-site session or webinar. A schedule is found on the Benefits website at humanresources.uchicago.edu/benefits/singlerecordkeeper.

Sincerely,

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

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

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IMPORTANT INFORMATION ABOUT YOUR UNIVERSITY OF CHICAGO RETIREMENT PLAN(S)
FEBRUARY 20, 2018

BLACKOUT NOTICE FOR VANGUARD PLAN PARTICIPANTS

To facilitate the transfer of assets from Vanguard to TIAA (the new recordkeeper), a brief “Blackout Period” will take place. During this time, you will not be able to modify your account, change your current investment choices, make withdrawals or transfer funds. Any scheduled payroll contributions will continue to be deducted from your paycheck during the Blackout Period.

THE BLACKOUT PERIOD IS EXPECTED TO BEGIN ON MARCH 22, 2018, AT 3:00 P.M. (CT), AND IS EXPECTED TO END APRIL 13, 2018.

You will not be able to diversify or direct your investments during the Blackout Period. For this reason, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the Blackout Period. You should give careful consideration to the importance of a well-balanced and diversified portfolio. You may want to review your current investments prior to the start of the Blackout Period, taking into account all of your assets, income and investments.

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| March 22, 2018, at 3 p.m. (CT) | During the Blackout Period for Vanguard participants, you will not be able to:  
• Modify your Vanguard account  
• Obtain a distribution or hardship withdrawal from your Vanguard account |
| Week of April 2, 2018 | All Vanguard balances in the Retirement Plans will transfer to accounts with TIAA. |
| April 13, 2018 | Blackout Period expected to end. You will have full access to your transferred balances in your TIAA account and can request account transactions. |

Please note:
The dates of the changes to the Retirement Plans and the end of the Blackout Period depend on a number of factors, including the accurate, timely transfer of data. Accordingly, the end of the Blackout Period, as well as the changes to the Retirement Plans, could be delayed.

For questions about this notice or the Blackout Period (including to determine if the Blackout Period has started or ended), you contact TIAA by phone at 800-842-2252, weekdays, 7 a.m. to 9 p.m. and Saturday, 8 a.m. to 5 p.m. (CT) or by mail at P.O. Box 1259, Charlotte, NC 28201.

1 Retirement Plans 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.