Frequently Asked Questions

The University of Chicago Retirement Plan Overview for All Participants

General Information on Retirement Plan Changes
These FAQs are intended to provide general information. A detailed Transition Guide will be sent to your mailing address on file with the University of Chicago on or about December 29, 2017. Once received, please refer to the Transition Guide for key dates and details relevant to your retirement accounts and investments.

Which plans are affected by the changes?

The changes described below apply to the Contributory Retirement Plan (CRP), the Retirement Income Plan for Employees (ERIP), the Supplemental Retirement Plan (SRP) and the 457(b) Deferred Compensation Plan (collectively, the “Retirement Plans”).

What are the changes that will be made?

With a planned effective date of April 2, 2018, the following changes will be made to the Retirement Plans:

- **Single Recordkeeper for Retirement Plans.** Teachers Insurance and Annuity Association of America (TIAA) will become the single recordkeeper for these plans. 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.

- **Narrowed investment options with lower fees for certain options, which continue to be monitored by investment professionals.** The Retirement Plans will offer a narrowed investment lineup that provides a mix of investments that are intended to fit the financial goals and preferences of our University community. In addition, investment fees for certain options in the investment lineup will be reduced. The new investment lineup includes several TIAA and Vanguard options that are part of our current investment offerings, as well as options from other fund families. The new investment lineup can be found on the University Benefits site (humanresources.uchicago.edu/benefits/singlerecordkeeper).

How can I select my investment options under the narrowed investment lineup?

- **Investment election period.** Beginning February 1, 2018, all participants will have the opportunity to initiate a participant-directed transfer of existing balances from Vanguard and/or TIAA into the new investment options or a brokerage account (described below). In addition, participants who currently contribute to the Retirement Plans will have the opportunity to select how their future contributions starting with their March 30th contributions will be allocated to the new investment options or a brokerage account. If you take no action during the investment election period, your existing mutual fund balances will move to the new investment options based on the transfer strategy shown in the Transition Guide mailed to your home. If you do not want your existing mutual fund balances to transfer to the new investment options, or you do not want your future contributions invested in those new options, you should take action to make your own elections.

- **New TIAA Brokerage option.** The Retirement Plans will also make available a TIAA Brokerage option, which provides access to over 7,000 mutual fund investments for experienced investors and those who desire more investment choices. Additionally, 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.

Please note: Under the Brokerage account, it may not be possible to invest in the same share classes for 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.

Why was TIAA selected as the single recordkeeper?

Following a request for proposals (RFP) review process, TIAA (formerly TIAA-CREF) was selected as the single recordkeeper to simplify the administration of the Retirement Plans and the investment lineup while offering a mix of investment options that includes mutual fund and annuity options. Consolidating to one recordkeeper will allow you to access and view all of your account information in one place.

What advantages will I see as part of these changes?

With these changes to the University of Chicago Retirement Plans, you will have:

- A narrowed investment lineup selected to provide a mix of investment options intended to fit the University community’s financial goals and preferences
- Lower fees for certain investment options
- Access to a new Brokerage option
- One phone number for plan inquiries and assistance
- One website to manage your retirement plan investments
- Access to all account balance totals, the new investment lineup, plan highlights, tools and resources in one convenient place

Will TIAA only offer TIAA-CREF funds?

No. The new investment lineup will offer investments from several fund families and give you the opportunity to choose a mix of investments. The new investment options will be outlined in the Transition Guide sent to your mailing address on file with the University of Chicago on December 29, 2017.

How can I get help with selecting investments from the new lineup?

Investment advice from TIAA is available online, by phone or through a one-on-one financial counseling session. You can view currently-scheduled dates at TIAA.org/schedulenow or call 800-732-8353, weekdays, 7 a.m. to 7 p.m. (CT) to schedule a counselling appointment. You can also engage or continue to work with your personal advisor at your own expense.

Are there any new withdrawal restrictions as a result of these changes?

The plan withdrawal rules are not affected by these changes. Distributions from the Retirement Plans before age 59½, severance from employment, death or disability may be prohibited, limited and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

Do I pay any fees to participate in the Retirement Plans?

Yes, fees will continue to be assessed for participation in the Retirement Plans. These fees typically fall into three categories: investment-specific fees, general administrative fees, and fees for personalized services.

Effective April 1, 2018, the plans will assess a per participant administrative fee to cover TIAA’s recordkeeping and general administrative services (“TIAA Plan Servicing Fee”). See below for each plan’s per participant TIAA Plan Servicing Fee. For example, a participant with CRP and SRP accounts will be assessed quarterly administrative fees of $11 and $6.75, respectively, for an annual total of $71. Detailed information about how TIAA’s Plan Servicing Fee
For Current TIAA Plan Participants

I am a current TIAA participant. What impact does this have on me?

If you participate in ERIP or CRP, TIAA will issue you a new Retirement Choice (RC) account and if you participate in SRP or the 457(b) Plan, you will also be issued a new Retirement Choice Plus (RCP) account. Beginning February 1, 2018, you will have the opportunity to (i) initiate a participant-directed transfer of existing balances from TIAA into the new investment options or brokerage account and (ii) if you are currently contributing, select how your future contributions will be allocated to the new investment options or brokerage account.

How do these changes impact my TIAA Traditional annuity investments?

With these changes, any existing TIAA annuity balances will remain in your existing legacy contracts and continue to earn the fixed minimum rate guarantee of 3%. However, no new contributions, rollovers or transfers may be made to these existing annuities. Your new RC and/or RCP account(s) will accept future contributions and fund balance transfers into a TIAA Traditional annuity, which offers a variable minimum rate guarantee (between 1 and 3%) and is subject to different restrictions on participant-directed transfers and withdrawals. The Transition Guide will provide a more detailed discussion of the changes related to the TIAA Traditional Annuity under the RC and/or RCP account(s) and other key points to consider.

What will happen to my current mutual fund balances?

If you take no action during the investment election period, your mutual fund balance(s) will automatically transfer to the new investment lineup at TIAA the week of April 2, 2018, per the transfer strategy outlined in the Transition Guide. If you do not want your mutual fund balances to transfer as outlined in the Transition Guide, you will have the opportunity to initiate a participant-directed transfer of existing balances to the new investment options during the investment election period. Details of this process and key dates will be included in the Transition Guide.

You can view your current investment selections with TIAA by logging on to your account at TIAA.org/uchicago.

Can I continue to invest in TIAA mutual funds that will no longer be offered in the investment lineup?

Yes. The Retirement Plans will make available a TIAA brokerage account with over 7,000 mutual fund options from a variety of mutual fund families. If you are currently a TIAA participant invested in any of the TIAA mutual funds that will no longer be offered, you can elect to retain those investments by opening a brokerage account with TIAA beginning February 1, 2018. Additional fees generally apply to the brokerage account and, after March 5, 2018, it may not be possible to invest in the same share classes of the TIAA 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.

What happens if I don’t take any action during the investment election period?

Your existing mutual fund balances will be transferred into the new investment lineup options (the week of April 2, 2018). Starting on March 30, 2018, all future payroll contributions will be directed to the new investment options per the transfer strategy. Details of this process will be included in the Transition Guide, along with the allocation methodology that will be used for participants currently contributing to accounts at both TIAA and Vanguard.
How will this affect any loans I have?

There will be no changes to existing loan agreements and loans will continue to be offered through TIAA. However, starting April 2, 2018, loans will be structured as retirement plan loans against a participant's account and will not require additional collateral. For more information on these new retirement plan loans and fees, please contact TIAA at 800-842-2252, Monday to Friday, 7 a.m. to 9 p.m. or Saturday, 8 a.m. to 5 p.m. (CT).

For Vanguard Plan Participants

I am a Vanguard participant. How do these changes affect me?

If you participate in ERIP or CRP, TIAA will issue you a new Retirement Choice (RC) account and if you participate in SRP or the 457(b) Plan, you will also be issued a new Retirement Choice Plus (RCP) account. Beginning February 1, 2018, if you are currently contributing to the Retirement Plans, you will have the opportunity to select how your future contributions will be allocated to the new investment options or brokerage account.

Existing balances in the University of Chicago Retirement Plans with Vanguard will automatically transfer to TIAA and the new investment options the week of April 2, 2018. To facilitate this transfer, there will be a Blackout Period (expected to begin March 22, 2018, at 3 p.m. (CT), and end on or before April 13, 2018) during which your Vanguard funds will move to the TIAA accounts and you will not be able to perform transactions (e.g., change investments, make withdrawals, transfer funds, etc.). Beginning February 1, 2018, you will have the opportunity to initiate a participant-directed transfer of your existing balances from Vanguard into the new investment options, but you must do so in advance of the first day of the Blackout Period.

Payroll contributions to the Retirement Plan(s) will continue to be withheld from your paycheck during the Blackout Period.

If I want to continue to invest in Vanguard funds no longer offered in the new lineup, what are my options?

If you are currently a Vanguard participant invested in certain 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 beginning February 1, 2018. Additional fees generally apply to the Brokerage account and, after March 5, 2018, it may not be possible to invest in the same share classes of the 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.

What happens if I don’t take any action during the investment election period?

Your existing mutual fund balances currently with Vanguard will be transferred into the new investment lineup options the week of April 2, 2018, per the transfer strategy outlined in the Transition Guide. Starting on March 30, 2018, all future payroll contributions will be directed to the new investment options per the transfer strategy outlined in the Transition Guide. Details of this process will be included in the Transition Guide, along with the allocation methodology that will be used for participants currently contributing to accounts at both TIAA and Vanguard.

What if I have a Power of Attorney or Qualified Domestic Relations Order on file for my Vanguard account?

Powers of Attorney or in-progress Qualified Domestic Relations Orders will not transfer directly from Vanguard to TIAA. You must resubmit them to TIAA. To do so, please contact TIAA at 800-842-2252, Monday to Friday, 7 a.m. to 9 p.m. or Saturday, 8 a.m. to 5 p.m. (CT).

Additional Information for Retirees and Former Employees

I am either retired from or a former employee of the University of Chicago. Are my retirement accounts with Vanguard going to be affected by this transition?

If your Retirement Plan accounts are with Vanguard, you will automatically be enrolled in a new RC and/or RCP
account(s) with TIAA and your balance(s) will automatically transfer to the new investment lineup with TIAA the week of April 2, 2018. Beginning February 1, 2018, you will have the opportunity to initiate a participant-directed transfer of existing balances from Vanguard into the investment options offered under the new lineup as described in the section titled “For Vanguard Plan Participants” above. You should review the new investment options and decide how your balance(s) should be invested. Some, but not all, of the current Vanguard funds will be available through the new investment lineup. You will also have the option to retain those specific Vanguard funds not available on the TIAA platform by opening a brokerage account with TIAA as described under “General Information on Plan Changes.”

If I am retired and receiving a distribution, how will this affect me?

If you currently receive income or distribution payments from TIAA, or if you receive income or distribution payments by checks mailed from Vanguard, there should be no change or interruption to your payments or payment schedule as recordkeeping moves to TIAA.

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 checks and sent to you in the mail.

If I am retired or a former employee, can I transfer my retirement savings out of the plans before or after the April 2nd transition?

Yes, you can transfer or withdraw your savings, to the extent permitted under the terms of the Plans. Before you make your decisions, please review all of the information on the new changes and investment options. Please also note some TIAA Traditional Annuity investments may only allow withdrawals or transfers to be paid in multi-year installments and some withdrawals may be subject to a surrender charge. You can review your annuity contract for specific terms or contact TIAA for details.

Are there any new withdrawal restrictions as a result of these changes?

No. The plan withdrawal rules are not affected by these changes.

I’m invested 100% in TIAA annuities. Will there be any changes to my TIAA annuity?

If you are invested 100% in TIAA annuities, there will be no changes to your investments. However, several of the TIAA annuities will be frozen to new contributions, so that you will no longer be able to transfer into those frozen annuities. The Transition Guide will provide additional details on the frozen TIAA annuities.

Where can I go for assistance?

You can:
- Attend one of the on-campus weekly education sessions (link to schedule)
- Visit TIAA.org/uchicago
- Call TIAA at 800-842-2252, Monday - Friday, 7 a.m. to 9 p.m. (CT), 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.
- Set up a one-on-one financial counseling session at 800-732-8353, weekdays, 7 a.m. to 7 p.m. (CT). You can also engage or continue to work with your personal advisor at your own expense.

Resources and Planning

How can I learn more about the changes?

The University of Chicago will provide you with several opportunities to learn more about these changes before the
transition. The table below highlights the education and information sessions scheduled for the coming months. As a reminder, TIAA representatives are also on campus holding individual financial counseling sessions. View the scheduled dates at this [link](#).

**Key dates**

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<td>December 14 2017 –</td>
<td><strong>Retirement Plan Education Sessions</strong> will be held every Thursday,</td>
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<td>March 29, 2018</td>
<td>from 10 a.m. – 11 a.m. (CT) at 6054 S. Drexel in Room 144. These</td>
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<td>sessions are designed to answer questions on the changes.</td>
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<td>Representatives from TIAA will be available to answer questions and</td>
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<td>schedule personal one-on-one financial counseling appointments.</td>
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<td>December 29, 2017</td>
<td><strong>A comprehensive Transition Guide</strong> will be mailed to your home with</td>
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<td>details about the changes affecting the Retirement Plans.</td>
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<td>February 1, 2018</td>
<td>**Starting this date, you will be able to transfer your existing</td>
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<td>balances to the investment options in the new lineup or to a</td>
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<td>brokerage account. Participants who currently contribute will be</td>
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<td>able to decide how future contributions will be allocated as well.</td>
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<td>The Transition Guide will provide information on how to select from</td>
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<td>among the new investment options and TIAA representatives will have</td>
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<td>an expanded one-on-one financial counseling schedule to provide help</td>
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<td>with selecting your investments.</td>
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**Is there anything I can do now?**

Yes. You can attend one of the weekly, on-campus education sessions offered through the University. You can also meet with a TIAA financial consultant (at no additional cost to you), or can engage or continue to work with a personal advisor at your own expense. Visit [TIAA.org/schedulenow](#) for TIAA one-on-one financial counseling session dates and times.

**Who can I call if I have questions?**

Contact a TIAA representative at **800-842-2252** on weekdays, 7 a.m. to 9 p.m. and Saturdays, 8 a.m. to 5 p.m. (CT). When contacting 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.