

Form ADV Part 2A: Brochure

TIAA Endowment & Philanthropic Services, LLC
TIAA Endowments Business Unit
70 Franklin Street, 7th Floor
Boston, MA 02110
March 30, 2020

This Brochure provides information about the qualifications and business practices of TIAA Endowment & Philanthropic Services, LLC and its TIAA Endowments Business Unit. If you have any questions about the contents of this Brochure, please contact us at (650) 585-4100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As of TIAA Endowment & Philanthropic Services, LLC’s (“TEPS”) last annual update to its Form ADV Part 2A on March 30, 2019, TEPS has made the following material changes to its Brochure.

On November 5, 2019, TEPS announced its decision to wind down its TIAA Endowments business unit. In connection with the wind down, TEPS plans to terminate all of its TIAA Endowments investment management agreements and liquidate its private commingled marketable securities and illiquid “vintage” funds. Outsourced CIO clients who were invested in TIAA Kaspick client asset allocations will not be impacted and will continue to be serviced by the TIAA Kaspick Investment Committee

Due to this change, TEPS has decided to issue a separate Form ADV Part 2A brochure for each business unit to avoid confusion. Accordingly, this Brochure shall only cover the services of the TIAA Endowments business unit while TEPS’s Form ADV Part 2A on March 30, 2019 covered the services of both business units.

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Item 4 – Advisory Business

Kaspick & Company, LLC was founded in 1989 and became an indirect subsidiary of Teachers Insurance and Annuity Association of America, a New York life insurance company (“TIAA”) in 2006, through TIAA-CREF Redwood, LLC a wholly owned subsidiary of TIAA, (“TIAA Redwood”). Effective as of April 1, 2018, Covariance Capital Management, Inc, another wholly owned subsidiary of TIAA Redwood, merged with and into Kaspick. Following the merger, the combined business was renamed TIAA Endowment & Philanthropic Services, LLC (“TEPS”) on April 18, 2018 and its two business units were named: TIAA Kaspick and TIAA Endowments.

On November 5, 2019 TEPS announced its decision to wind down its TIAA Endowments business unit. In connection with the wind down, TEPS plans to terminate all of its TIAA Endowments investment management agreements and liquidate its private commingled marketable securities and illiquid “vintage” funds, leaving TIAA Kaspick as the sole business unit of TEPS. This brochure shall only apply to the services provided by TIAA Endowments.

The mission of the TIAA Endowments business unit of TEPS (“TIAA Endowments”) is to provide a full service suite of investment solutions for the management of endowment portfolios. TIAA Endowments provides outsourced investment management services to clients through a multi-asset class, multi-manager investment program that offers each client a comprehensive and customized solution for managing its investment portfolio (the “Program”). The Program is structured for and offered to U.S. tax-exempt clients, such as education and healthcare institutions, foundations, and other nonprofit organizations. TIAA Endowments may accept taxable and non-taxable clients into the Program in certain circumstances. TIAA Endowments manages an investment account for TIAA as part of the Program (the “TIAA Account”).

TIAA Endowments also assists clients in developing a comprehensive asset allocation, which reflects each client’s investment needs. TIAA Endowments implements the Program through separately managed accounts or single investor funds (“Client Portfolios”) and commingled funds advised by TEPS (the “Program Funds”). The Program Funds and Client Portfolios may invest in private investment funds, co-investment opportunities and separately managed accounts managed by third party managers and/or affiliates of TIAA (each, an “Underlying Manager,” and each such private investment fund or separately managed account, an “Underlying Fund”). Clients with assets under management less than \$25 million will not have access to the Program Funds.

As of November 5, 2019, TEPS announced its decision to wind down its TIAA Endowments business unit. Since that time, TIAA Endowments has begun the process of liquidating all of its Program Funds, with the plan to terminate and wind down all Program Funds by the end of 2020.

TIAA Endowments may also invest its clients’ assets in such other securities and financial instruments as TIAA Endowments may deem appropriate including direct investments in private funds, co-investment opportunities, mutual funds, and exchange traded funds. TIAA Endowments generally will manage client accounts on a discretionary basis, subject to written investment guidelines agreed to by each client. However, clients are not typically able to impose restrictions on investments in any Underlying Manager or Underlying Fund unless agreed upon with TEPS. In certain instances it is possible that Clients may also invest in one or more Program Funds on a non-discretionary basis. TIAA Endowments will continue to

manage its clients' direct investments until such time that the client's investment management agreement is terminated or the client directs TIAA Endowments otherwise

TIAA Endowments may provide investment management services that are not part of the Program ("Non-Program Services"), including but not limited to, advising separate accounts or managing legacy assets held by a client outside of its interest in the Program. Fees for Non-Program Services are negotiated on a case by case basis.

As of December 31, 2019, TEPS \$11,576,438,875 in discretionary assets and \$1,611,758 in nondiscretionary assets for a total of \$11,578,050,633 in regulatory assets under management. The TIAA Endowments business unit managed \$4,408,538,086.

Item 5 – Fees and Compensation

For TIAA Endowments, TEPS typically charges clients a fee that is based on the value of the assets under management in each Client Portfolio. Fees are typically assessed monthly and in arrears. In addition to the compensation paid, management or performance fees may be paid to the Underlying Manager, including affiliates of TEPS. TEPS will deduct the appropriate amount from each Program Fund or Client Portfolio to pay TEPS management fees and fees payable to Underlying Managers.

. The fees for clients subscribing to the Program generally start at an annual rate of 0.40% of the client's assets under management. Given the institutional nature of TIAA Endowments' clients, TIAA Endowments' fees, which are negotiable and may vary, will be dependent on the specific needs of each client and may vary depending on the complexity of the underlying investment strategy. As described in Item 4, fees for Non-Program Services are negotiable and may vary. TIAA Endowments will prorate its fees for Non-Program Services, when applicable, based upon the number of days such assets were under management versus the total number of days in the month.

Clients are subject to indirect fees and expenses associated with the Program Funds and Client Portfolios, including but not limited to administration, custody fees, legal, research, due diligence, audit, and brokerage fees. Additionally, the Underlying Funds will have their own costs, expenses and fees, including for administrative, custodial, and brokerage services. These will have the effect of reducing the value of such investments. TIAA Endowments may also use various hedging strategies that may entail using brokerage services. Please see Item 12 for further discussion of Brokerage Fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

TEPS does not charge any performance-based fees for its TIAA Endowments services. However, incentive or performance fees may be charged by the Underlying Managers, including affiliates of TEPS.

Item 7 – Types of Clients

Generally, TIAA Endowments seeks to provide investment advice to endowments that have been organized to serve the educational, charitable, healthcare, religious, environmental or social services sector. TEPS also provides services to high net worth individuals and pension plans. Additionally, in limited instances, TEPS provides discretionary investment management services to retirement plans

subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Pursuant to ERISA Section 408(b)(2), TEPS is a fiduciary to such accounts and a covered service provider. Section 408(b)(2) requires TEPS provide such accounts with certain disclosures about the expenses and fees it will charge the account, including the investment management fee.

TEPS will occasionally invest client assets in investment vehicles managed or sponsored by TIAA affiliates (other than TEPS sponsored or managed investment vehicles). In some of these instances, the TIAA Affiliate may receive a fee from the client which will be in addition to any fee TEPS may charge. Additionally, TEPS manages certain assets for TIAA.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The information contained in this Brochure is not intended to replace the risk disclosures found in the investment management agreement or other offering documents. Clients should carefully review the investment management agreement and/or other offering documents for the information about risks associated with investing.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients may lose all or a substantial portion of their investments. Prospective clients are particularly cautioned that past performance is no guarantee of future results. The degree to which particular investment risks apply to a specific strategy may depend on the risks applicable to each client, Underlying Manager, and Underlying Fund and may change over time. Also, the regulatory regimes applicable to TEPS, the Program Funds, Client Portfolios or the Underlying Managers and Underlying Funds are subject to change and may impact client investment returns. Investments are long-term commitments and there is no assurance of the size or timing of any distribution to clients.

TIAA may provide a variety of services to TEPS that may be deemed material to TEPS’s investment advisory services as further described in Item 10. Such services include general corporate support, human resources, legal, compliance, marketing and information technology (e.g. cybersecurity). As such, TEPS relies on its internal polices, which attempt to mitigate technology risks, infrastructure and application instability, business disruptions, data theft and loss, and fraud among others. TEPS will provide a summary or a copy of its IT policy to clients and prospective clients on request.

Methods of Analysis and Investment Strategies

TIAA Endowments has designed an asset allocation framework which uses a combination of client input, proprietary analysis, and a portfolio optimization model to create a customized asset allocation for each client. Grounding the framework is a set of forward-looking capital market assumptions developed using a blend of market expectations and analyses of historical data. In addition, TIAA Endowments incorporates into the allocation model client specific obligations and constraints, including spending policy, asset class limitations and liquidity requirements.

As discussed above, TIAA Endowments assists clients in developing a comprehensive asset allocation implemented through the use of the Program Funds or Client Portfolios, which are primarily invested with Underlying Managers across a range of both traditional and alternative investment strategies. These strategies include, but are not limited to, various long-only, long/short, distressed debt, arbitrage, or relative value strategies. Some Underlying Funds also follow global macro and systematic trends. TIAA Endowments will also recommend Underlying Funds that invest in real assets, private capital or private debt. Additionally, TIAA Endowments may also invest its clients’ assets in such other securities and

financial instruments as TIAA Endowments may deem appropriate including direct investments in private funds, co-investment opportunities, mutual funds, and exchange traded funds.

Underlying Manager selection, approval, and monitoring are critical elements of the Program. TIAA Endowments has designed a comprehensive, multi-step process for sourcing, approving, and monitoring Underlying Managers. The TIAA Endowments Investment Committee is made up of certain members of senior management. Members of the Investment Committee meet with a wide range of Underlying Managers to identify and evaluate potential investments that might meet TIAA Endowments' criteria for addition to the platform. The Investment Committee also meets with many types of Underlying Managers to seek out new opportunities and alternatives that have developed in the marketplace. The TIAA Endowments Investment Committee oversees all investment decisions.

TIAA Endowments Due Diligence Process

Before the Investment Committee decides to invest, the prospective Underlying Fund must pass a comprehensive due diligence evaluation process led by key members of the TIAA Endowments Investment Committee with experience in the applicable asset class and/or investment strategy. TIAA Endowments has designed an institutional quality, multi-step investment process for sourcing, approving, and monitoring Underlying Funds. TIAA Endowments bottom-up analysis of individual managers is research-driven and requires a clear understanding of each manager's fundamental investment approach. All primary research is conducted in-house by TIAA Endowments' investment team.

Manager selection typically involves in-person visits by TIAA Endowments' investment team and at least one meeting by TIAA Endowments' operational due diligence team, in addition to numerous telephone calls and/or videoconferences. These due diligence requirements are the same for both domestic and international-based managers. TIAA Endowments' investment team evaluates numerous factors, which generally include but are not limited to:

- Investment process, security selection, and portfolio construction
- Risk management process and approach
- Actual past performance and potential to generate alpha over the long term
- Quality and stability of the investment team, including their compensation and incentives

In addition, TIAA Endowments' dedicated operational due diligence team conducts background checks, legal reviews, and overall operational reviews. A quantitative analysis is performed on potential investments on a stand-alone basis. The due diligence team also assesses the impact of adding the potential investment to the existing portfolio.

Once selected, managers are monitored on a regular basis by the investment, operational due diligence, and risk teams. TIAA Endowments' monitoring process is meant to uncover potential problems with managers before they result in underperformance. The team monitors for evidence of issues such as style drift, excessive growth in assets, employee turnover, violations of risk management rules, and potential

back office risks (through monitoring changes in service providers, contact with regulators, employee turnover, and insufficient infrastructure to handle new or increased trading volumes).

Potential concerns are discussed at internal committee meetings and can result in either additional monitoring or redemption. For those managers that merit additional monitoring, a plan is developed for further monitoring until the manager no longer requires additional monitoring or is terminated.

Depending on client requirements, certain Underlying Managers will not be subject to the due diligence process as described above in this section. In those instances, TIAA, FSB will provide due diligence services pursuant to an investment management agreement with TEPS.

Risks

As discussed above, TIAA Endowments seeks to construct for each client for which it exercises full investment discretion, a broadly diversified portfolio (by asset class/Program Funds and/or Underlying Funds and Underlying Managers) with a long-term investment horizon. Clients should note that investing involves certain risks, including but not limited to the following:

- TIAA Endowments may not be able to make investments on behalf of the Program Funds or Client Portfolios on attractive terms or in accordance with preferred timing.
- TIAA Endowments relies on the services of third party service providers, such as accountants, administrators, attorneys, brokers, custodians, and other agents. Failure by these third parties to perform or otherwise satisfy their duties may have a material impact on investments.
- TIAA Endowments manages the Program Funds for the benefit of its clients as a whole and not any particular client.
- Client interests in the Program Funds may be subject to dilution from subsequent investors participating in the Program Funds.
- TIAA Endowments may invest in select Underlying Funds pursuant to a global investment strategy. Performance may be impacted by the financial health and stability of the host country. Changes in the host country's laws, government, economy or exchange rate may adversely affect performance.
- TIAA Endowments may make certain investments that risk exposure to the securities of non-U.S. issuers. Such investments may present currency, transfer, legal, regulatory, political, accounting, tax, and other risks.
- TIAA Endowments may invest in illiquid investments, which may face volatile market prices, restrictions on sale or valuation concerns.
- Certain Program Funds or Client Portfolios may use derivatives or be exposed to derivatives in the Underlying Funds and Underlying Managers. These strategies impose certain costs which may adversely impact clients' interests and involve certain risks, such as counterparty default, operational risk, margin risk, regulatory risk, and possible accentuation of losses or

reductions in gains. Similarly, the types of securities generally purchased by or for the Program Funds and Client Portfolios may impact a client's investment return.

- Underlying Funds may have volatile operating results, experience operational failures, or substantial declines.
- Underlying Fund performance may materially diverge from its benchmarks for extended periods of time.
- All Underlying Funds may suffer substantial drawdowns in the event of a significant market decline.
- Clients and TIAA Endowments may not have the right to demand specific modifications to the operations of the Underlying Funds because they typically will not have the right and authority to determine the manner in which the Underlying Funds respond to market changes.
- TIAA Endowments' performance is largely dependent on the talents and efforts of highly skilled individuals. Competition in the financial services industry for qualified employees is intense. The ability of TIAA Endowments to effectively manage client assets depends on its ability to attract, retain and motivate its principals and employees.
- As a result of TIAA, FSB's recommendation to TEPS to select certain underlying managers or underlying funds, a client account could underperform its stated investment objective or performance goals or underperform other investment advisory services or products with similar investment objectives.
- The price of any security or the value of an entire asset class can decline for a variety of reasons outside of TIAA Endowments' control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, epidemic, pandemic, demographic, or social events. For example, if a client has a high allocation to a particular asset class, and that asset class underperforms relative to the overall market, their account may be negatively impacted. Additionally, a low allocation to a particular asset class that outperforms other asset classes will cause the account to underperform relative to the overall market.
- National and regional economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country, region or market might adversely impact issuers in a different country, region or market. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices around the world, which could negatively impact the value of an account's investments. Major economic or political disruptions, particularly in large economies, may have global negative economic and market repercussions. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets and issuers in which an account invests. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. Such events could materially increase risks, including market and liquidity risk, and significantly reduce account values. These events could also impair the information technology and other operational systems upon which service providers, including TIAA Endowments, rely, and could otherwise disrupt the ability of employees of service providers to perform essential tasks on behalf of an account. There is no assurance that governmental and quasi-governmental authorities and regulators will provide constructive and effective intervention

when facing a major economic, political or social disruption, disaster or other public emergency.

- With the increased use of technologies such as the Internet to conduct business, client portfolios are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the model portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.
- As their investment strategies develop and change over time, clients may be subject to additional and different risk factors, therefore the above list of risks is not a complete enumeration or explanation of the risks involved when investing with TIAA Endowments. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Program clients must generally request withdrawals substantially in advance. Program clients may not withdraw any portion of the assets in their accounts that is invested in, committed to, or reserved for investment in a Program Fund or Underlying Fund that does not offer redemption rights. TIAA Endowments may suspend rights to make or receive distributions from or with respect to one or more Program Funds. A withdrawn client's share of illiquid investments generally will be placed into a liquidating account from which distributions will be made only as liquidity is achieved. Certain withdrawal requests may be satisfied via in-kind distributions of securities at the discretion of TIAA Endowments.

The Underlying Funds may have similar investment objectives and different managers may compete for and make overlapping investments in the same underlying investments, resulting in the Program Funds or Client Portfolios having increased exposure with respect to the same underlying investments.

Certain of the Underlying Funds may use leverage (collectively, the "Leveraged Funds"). Leverage may take the form as the Underlying Managers of the Leveraged Funds deem appropriate. The amount of leverage which these Leveraged Funds, individually or in the aggregate, may have outstanding at any time may be substantial in relation to their capital. Leverage may increase or decrease the investment return and/or volatility of a Leveraged Fund. Investors in the Leveraged Funds (including the Program Funds) still face the risk of losing their entire investment.

Certain of the Underlying Funds may make investments in securities or other assets, such as bank loans, that are subject to legal or other restrictions on transfer or for which no liquid market exists. The Underlying Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities and other types of illiquid assets may sell at a price lower than similar investments that are not subject to restrictions on resale.

In addition to any fees that may be charged by TEPS, the Underlying Managers may be entitled to receive management fees, carried interests, or other forms of compensation in respect of such funds. Except as may be required under applicable law, there will be no reduction in the management fees payable to TEPS with respect to the portion of the assets in any account that is invested in such Underlying Funds. Furthermore, Underlying Funds that are internationally-focused and/or domiciled may be prone to

additional risks, e.g., they may have custody arrangements that provide for custody to occur outside the U.S., which could cause administrative and operational issues.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

TEPS is a wholly-owned subsidiary of TIAA Redwood, which is a wholly-owned direct subsidiary of TIAA. TEPS and TIAA have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, may provide a variety of services to TEPS that may be deemed material to TEPS's investment advisory services. Such services include general corporate support, human resources, legal, compliance, information technology (e.g., cybersecurity) and marketing services.

As noted in Item 4, TIAA Endowments manages the TIAA Account, an investment account for TIAA which constitutes a sizable portion of its overall assets under management of the TIAA Endowments line of business. A Program Fund or Client Portfolio may invest in an Underlying Fund or other investment at substantially the same time or along-side the TIAA Account. There can be no assurance that the Program Funds or Client Portfolios would dispose of such an investment at substantially the same price or time as the TIAA Account due to many unforeseeable factors at the time of investment, including client withdrawals, availability of capital for follow-on investment and other needs, differing tax basis in the investment, differing financing terms applicable to different investments, different time horizons, and differing investment objectives and investment programs. One Program Fund or Client Portfolio may make investments or engage in other activities that express inconsistent views with respect to a security or other market conditions as compared with those of another Program Fund, or another Client Portfolio or the TIAA Account.

TIAA Endowments may determine that a particular investment is appropriate for the TIAA Account and/or the Program Funds and Client Portfolios. If this investment opportunity is one in which the number of interested investors exceeds its capacity, TIAA Endowments may have to determine to what extent to offer the opportunity to the TIAA Account and/or the Program Funds and Client Portfolios. In these circumstances, TIAA Endowments will adhere to its internal allocation policies.

Each of TIAA and its affiliates, may distribute, make referrals of, use or recommend investment products and services of the other (including funds and pooled investment vehicles, and managed account services), and may pay and receive fees and compensation in connection thereto. Further, sales personnel may provide referrals to affiliates in certain limited circumstances and such personnel may be internally compensated in connection with such activities. A potential conflict may exist with respect to such

distribution, referrals, use, or recommendation of products and services as a result of TIAA's indirect ownership of its affiliates.

Additionally, TIAA, FSB will provide custodial services to certain sub-accounts managed by TIAA Endowments. For the custodial and managed sub-account services performed by TIAA, FSB, the fee for such services will be borne by the client and will be in addition to any fee TEPS may charge.

Item 11 – Code of Ethics

TEPS has adopted a Code of Ethics (the “Code”), pursuant to Rule 204A-1 of the Advisers Act. The Code includes provisions that set forth: standards of business conduct for TEPS's supervised persons requiring compliance with all applicable federal securities laws; provisions that require TEPS's supervised persons who may have access to non-public information (“access persons”) to report personal securities transactions periodically and a requirement that TEPS's Chief Compliance Officer (“CCO”) or his designee review these reports; provisions that require supervised persons to report violations of the Code to the CCO; and provisions that require supervised persons be provided with the Code and acknowledge receipt of it. In addition to personal securities trading procedures, the Code includes provisions on the confidentiality of client information, a prohibition on insider trading, and a prohibition on circulating false rumors, among other matters. All TEPS staff must acknowledge the terms of the Code when first hired and annually thereafter or when amended. TEPS's clients or prospective clients may request a summary of the Code by contacting TEPS's CCO.

The Code is designed to help ensure that the personal securities transactions, activities, and interests of the employees of TEPS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of TEPS's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code to prevent conflicts of interest between TEPS and its clients. In all situations, clients' interests take priority over employees' interests.

It is possible that TEPS employees invest in private funds that they perhaps would not otherwise have access to if not affiliated with TEPS. TEPS employees may invest in side by side investments and take positions different than TEPS clients. TEPS has implemented a pre-approval process and other procedures that it believes will mitigate these conflicts of interest. Additionally, certain employees may have the opportunity to invest directly or indirectly through an employee investment vehicle in one or more private investment funds managed by TEPS to encourage an alignment of employees' financial interests with those of investors.

If appropriate, TEPS may invest a portion of client portfolios in mutual funds and/or other pooled investment vehicles, including private funds sponsored by entities affiliated with TIAA (such mutual funds and private funds are collectively referred to herein as “TIAA-CREF Funds”). A client's account could have a material portion of its assets invested in TIAA-CREF Funds and that proportion could change over time based on TEPS's investment discretion. Affiliates of TEPS are compensated for providing services to TIAA-CREF Funds. The fact that revenue is derived by TEPS's affiliates from the TIAA-CREF Funds is disclosed to clients so as to permit clients to consider such revenues in evaluating TEPS's services and

in deciding whether to employ TEPS to provide advisory services. As detailed in the disclosure documents for these investment vehicles, including their prospectuses, TIAA-CREF Funds pay their own fees and expenses, including fees for investment management and/or administrative services to affiliates of TEPS, which may pay a portion of these fees to other affiliates. These payments to TEPS's affiliates are in addition to the fees clients pay directly to TEPS for its services. TEPS does not receive a direct economic benefit from client investments in TIAA-CREF Funds.

TEPS has established procedures intended to minimize its inherent conflict of interest in arranging for client investments in TIAA-CREF Funds. The TIAA Endowments Investment Committee monitor the procedures and methodology used by TEPS's investment teams in formulating investment advice to ensure that the advice is based on reasonable objective criteria and is in the best interest of clients. If an investment opportunity is one in which the number of interested investors exceeds its capacity, TEPS may have to determine to what extent to offer the opportunity to the TIAA Account and/or the Program Funds and Client Portfolios.

Item 12 – Brokerage Practices

TEPS may aggregate (“block”) the purchase or sale of securities when it is determined that it is in the best interest of its clients. In the event circumstances arise where TEPS determines that, while it would be both desirable and appropriate to aggregate client orders for a particular security or other investment, there is a limited supply or demand for the security or other investment, TEPS will seek to allocate such investment opportunities among clients fairly and equitably over time in accordance with its allocation policies and procedures. With respect to any particular transaction, TEPS is not required to assure equal treatment among all of its clients nor is it required to ensure that each such opportunity is proportionally allocated among participating accounts.

TEPS and its affiliates may affect cross trades involving advisory accounts in which a security is sold from one account advised by TEPS and bought for another such advised account through a custodial transfer or broker-dealer. Trades will be affected at a security price that TEPS has a reasonable basis for believing is fair and equitable to both the buyer and the seller. TEPS will only engage in cross trades when such trades benefit both accounts involved in the trade. TEPS will not receive any commission or additional compensation in connection with arranging such cross-trades.

While TEPS has no present intent to engage in transactions with clients in which it would act as principal on behalf of its own account, it reserves the right to do so in the future if appropriate. Subject to applicable law, in the event TEPS does engage in principal transactions and to the extent required by law, TEPS will provide each affected client with disclosure that TEPS is acting in such capacity and the relevant terms of such transaction and obtain the client's consent to such transaction.

TEPS will generally bear costs associated with correcting a trade error. Gains associated with any such trade error shall be retained by the affected client(s) although certain broker-dealers have a de minimis standard of \$100. As disclosed in the Program Funds' offering documents, the cost of errors in the Program Funds' accounts will, however, be borne by the Program Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by TIAA Endowments. For trade errors that occur at the Underlying Fund level, those managers' trade error policies and procedures will govern the resolution of

the trade error. When correcting its trade errors, TEPS will seek to ensure that the best interests of its clients are served.

TIAA Endowments anticipates that its direct use of broker-dealers may be infrequent because the Program Funds and Client Portfolios are invested primarily in the Underlying Funds. TIAA Endowments has no direct authority or control over the use of broker-dealers by the Underlying Funds.

When TIAA Endowments does use broker-dealers, it may consider many factors when selecting brokers-dealers such as: speed and efficiency of execution of transactions, the best obtainable price, the quality and reliability of the brokerage services offered, and the reasonableness of commissions in relation to the value of the brokerage and other transaction services provided. Cost is only one among many factors that TIAA Endowments may consider in its discretion, which may cause a client account to pay a commission for effecting a transaction in excess of the lowest available market price when TIAA Endowments concludes in good faith that the commission paid is reasonable in relation to the quality of execution and other factors. TIAA Endowments currently has no soft dollar arrangements. As mentioned above, because TIAA Endowments does not control the use of broker-dealers by the Underlying Managers, those managers may use soft dollars. TIAA Endowments does not allow related persons to acquire products or services with TIAA Endowments client brokerage commissions.

Item 13 – Review of Accounts.

The TIAA Endowments Investment Committee is responsible for the performance of all portfolio management service on behalf of TIAA Endowments. In addition, the TEPS Risk Committee, in conjunction with the TIAA Endowments Investment Committee, will review and approve recommendations for portfolio guidelines, strategic asset allocation targets, and ranges for client accounts. This includes reviewing each client's holdings for consistency with each client's investment guidelines to help ensure compliance with any applicable investment restrictions and TIAA Endowments' investment parameters.

Each client typically receives an electronic monthly account statement and, as applicable, such other periodic reports as have been agreed upon between TIAA Endowments and such client. The statement includes for each fund: the beginning and ending net asset value, amounts subscribed and redeemed, and net income or loss. On a quarterly basis or at such other times as reasonably requested, TIAA Endowments' investment and client relationship personnel will report to each Program client regarding its account's investment strategy and asset allocation.

Certain clients in the Program may request that TIAA Endowments provide investment advice with respect to assets of such client in addition to its investment in the Program. Those assets will be accounted for separately in accordance with TIAA Endowments' agreement with such client.

Item 14 – Client Referrals and Other Compensation

TIAA-CREF Individual & Institutional Services, LLC ("Services"), a registered broker-dealer and investment advisor dually registered with the SEC, will from time to time make referrals of potential

institutional clients to TEPS. Services may receive a fee from TEPS in relation to any endowment assets placed under TEPS's management.

Additionally, each of TIAA and its affiliates, may distribute, make referrals of, use or recommend investment products and services of the other (including funds and pooled investment vehicles, and managed account services), and may pay and receive fees and compensation in connection thereto. Further, sales personnel may provide referrals to affiliates in certain limited circumstances and such personnel may be internally compensated in connection with such activities. A potential conflict may exist with respect to such distribution, referrals, use or recommendation of products and services as a result of TIAA's indirect ownership of its affiliates.

Item 15 – Custody

State Street Bank & Trust Company is the custodian for all Program Funds and Client Portfolios serviced by the TIAA Endowments business units within TEPS. Clients will receive quarterly statements from State Street Bank & Trust Company or an affiliate thereof. Clients should carefully review those statements. Additionally, clients receive periodic statements from TIAA Endowments. Additionally, it may be possible for TIAA Endowments clients to have TIAA, FSB, an affiliate, or any other qualified custodian, act as custodian. Clients should compare any account statements received from TIAA Endowments to statements received from a qualified custodian.

The Program Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Such Program Fund's audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor within 120 days of such Program Fund's fiscal year end (or 180 days in the case of funds-of-funds). Investors in such Funds will not receive statements from any custodians.

When TIAA, FSB serves as custodian for a TIAA Endowments or a TIAA Kaspick account, the fee will be borne by the client and will be in addition to any fee TEPS may charge.

Item 16 – Investment Discretion

TIAA Endowments typically exercises discretionary investment authority over client accounts. TIAA Endowments' discretionary authority is detailed in each client's investment management agreement, its supplements or its amendments, along with the client's investment objectives and any applicable guidelines and restrictions. Under certain circumstances, TEPS's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the

holding of investments once made. Investment guidelines and restrictions must be provided to TEPS in writing.

TEPS has discretion to agree with investors in the Program Funds to waive or modify the application of any provision of the investment terms applicable to such investor in a “side letter” or in any other manner, without obtaining the consent of or providing notice to any other investor in such Program Fund.

Item 17 – Voting Client Securities

TEPS has adopted and implemented written policies and procedures pursuant to Rule 206(4)-6 of the Advisers Act that are reasonably designed to ensure that client securities are voted in the best interests of clients. These procedures include how TEPS addresses material conflicts that may arise between TEPS’s interests and those of its clients. As a general matter, clients, by way of investment management agreement and/or other offering documents, may grant TEPS the authority to vote any client securities that may come up for vote.

TEPS will not vote proxies if: the client explicitly retains proxy voting authority in the investment management agreement, TEPS does not have discretionary authority over the security that is issuing the proxy, the investment management agreement is silent with respect to proxy voting and TEPS has not been granted discretionary investment authority over the client’s securities, or TEPS has discretion over the client account and does not intend to retain the security in the client account. TEPS will not vote proxies when it determines that the benefit of voting individual stock proxies is small relative to the undue burden of voting those proxies (e.g., where the shares held in the security to be voted represent less than 0.10% of the security’s outstanding shares on the proxy record date), or where the client’s account does not have an economic interest in the outcome of the proxy (e.g., TEPS has sold the security but the proxy record date occurs before the settlement date).

When TEPS is called upon to vote proxies, TEPS’s general policy is to vote in a manner that serves the best interests of the client or the investment vehicles (including the Program Funds) managed by TEPS and the client accounts invested therein, as determined in its discretion.

Prior to exercising its voting authority in respect of client securities, TEPS reviews relevant facts and determines whether a material conflict of interest may arise due to business, personal or family relationships of TEPS or its staff, on the one hand, and any client, on the other hand. If a material conflict exists, TEPS will adhere to its proxy voting policies and procedures to ensure that its voting decision is in the best interest of the client and not a product of the conflict of interest. Among other actions, the proxy voting policies and procedures directs TEPS to seek the advice of the CCO. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Clients may obtain information about how TEPS voted with respect to their securities, or may request a copy of TEPS’s proxy voting policies and procedures by contacting TEPS’s CCO.

Item 18 – Financial Information

Not applicable.