



TIAA-CREF Self-Directed Brokerage Overview and Account Setup Your quick guide to the brokerage program







For investors with specialized investing needs, more choice means more opportunity to direct retirement investments across markets and asset classes — using an array of options outside of your Plan's core lineup. The TIAA-CREF self-directed brokerage account is an optional feature made available by the University of Colorado. Together with your Retirement Plan investments, the brokerage account offers you more options to meet your investing needs.

For investors with more specialized needs, a self-directed brokerage account lets you allocate your assets to a wide range of investment options beyond those in the University of Colorado Retirement Plan core lineup. This includes over 7,000 funds from over 150 well-known mutual fund families, stocks and exchange-traded funds (ETF).¹

Investors who may benefit from a self-directed brokerage account generally have financial knowledge and the time to research, trade and manage their accounts independently, or work with their investment advisor to discuss their account. You must be enrolled in the University of Colorado 401(a) Retirement Plan and/or the University of Colorado 403(b) Voluntary Retirement Plan to be eligible to establish a TIAA-CREF brokerage account.² It is important to note that the investments in the brokerage account are not monitored by the University of Colorado.

¹The University of Colorado 403(b) Plan can only transact mutual funds within the brokerage account. ²TIAA-CREF's Brokerage Services is available only to enrolled Plan participants with a permanent U.S. residential and mailing address.



How the self-directed brokerage account works

The University of Colorado permits you to invest 100% of your Retirement Plan assets in a brokerage account. There is an initial minimum investment of \$1,000 required in order to activate the brokerage account and certain minimums exist for each fund. There is no minimum balance requirement, no annual fee, and there are no maintenance fees.³

Flexibility and simplicity

TIAA-CREF Brokerage Services keeps things simple. You can get information on your account and place orders to buy, sell, or transfer investments by:

- < Logging in to your account at www.tiaa-cref.org/cu.
- You can also call TIAA-CREF's Automated Telephone Service at 1-800-842-2252,
 24 hours a day, seven days a week for information about your account.
- If you prefer, you can place orders with a TIAA-CREF financial consultant by calling **1-800-927-3059**. Consultants at this number can also answer any questions you have about your brokerage account.

³Fund investment minimums must be met for the mutual funds purchased through the account. Other fees and expenses, including those that apply to a continued investment in a fund, are described in the fund's current prospectus.

Opening a self-directed brokerage account

Step 1: Verify your University of Colorado Retirement Plan account has been opened. You must have established a retirement account before you can open a self-directed brokerage account.

Step 2: You need to have a Retirement Plan balance of at least \$1,000 to open and fund a brokerage account. Once you have the necessary balance in your Plan, you will need to log in to your online account.

Step 3: From your home page, find the account where you want to add a selfdirected brokerage account, click the Actions arrow and select Change my investments from the drop-down menu.



Step 4: The Change My

Investments screen will allow you to select an effective date and source of funds.

Change My Investments

Before you request to move your money, please check to see if you have any pending changes for your investments. The balances below may not reflect pending transfers.

UNIVERSITY OF C	COLORADO 401(A) RETIREMENT PLAN		
RG (TIAA F01858L2 Plan Number: 40678) (CREF H01858L8) 17		
		A	BALANCE
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Q.	Varguant Target Relivement 2010 Trust II		\$95.795.1
		Tutal	\$96,795.1
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1. Select Effective	Date		
You may select an e	flective date up to one year in the luture		



transfer a percentage or dollar value from your source fund. Then input the amount with which you wish to initially establish your brokerage account.

Note: The minimum is \$1,000.

2. Choose the Source Fund (Transfer from)		
Select transfer method:	llars 💿 Transfer All	
Please scled the funds you would like to transfer \$1000, or 100% of the account value for each fun		
Multi-Asset		
Multi-Anset Varguard Target Rotremont 2010 Truct R	\$36,705.18	010%

3. Choose the Destination Funds (Transfer to)

Step 6: Next, designate those funds to the brokerage account. Then, select *Preview Changes* at the bottom of the screen.

> Note: The amount you transfer to the brokerage account will automatically be invested in the money market sweep account, which is where assets are initially transferred to await your final investment instructions.

		Calculate using	F • 1	Percent
8	EQUITIES	Learn more	-	
	American Funds EuroPacific Growth Fund - RS @			0%
	Artisan Mid Cap Fund Institutional Class @			0%
	BlackRock Equity Index Fund M @			0%
	BlackRock MSCI ACWI ex-U.S. IMI Index M P			0%
	BlackRock Mid Cap Value Opportunities Fund Institutional E			0%
	Vanguard Target Refirement 2045 Trust II 47			0%
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+	 TIAA-CREF Sel Directed Browinge Account. 			0100%
	Wells Fargo Stable Return Fund C /C			0%
	Click on any fund name for a link to the current prospectus and state	ment of additional #	formation.	
	Effective Date: 06/12/2015 Es	timated Total:	1009	\$9,879.5
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STEP 7: You will then be

directed to the Open a Brokerage Account screen. The first step in the process is to read the waiver of release and liability, and accept the terms and conditions. Once you have done so, check the "I have read and accept the terms and conditions" box and select Continue.

Note: You will need to scroll to the bottom of the waiver to accept the terms and conditions.

STEP 8: The next requirement is to consent to electronic delivery of your important documents. You will need to check that you have read and accepted the terms and conditions, then select *Continue*.





Step 9: It is now time to

complete your personal information. Please enter your employment data, affiliations and investment profile. When all the data is entered and verified, select *Continue*.

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Step 10: At this point in the

process, you will need to review the brokerage account agreement, and accept the terms and conditions. After you have done so, check "I have read these terms and conditions" and select I Agree.

	Open a Brokerage Account		•
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Step 11: You are now finished

with the account-opening process. A message will appear that your brokerage account application has been received and is being processed. It typically takes two business days. Once completed, you will be able to begin trading within your brokerage account.

You will need to confirm the transfer of assets, which was requested to initially fund the brokerage account (Step 5), then review andselect *Submit* to complete the transaction. A screen will appear that verifies your change of investments has been submitted.

Change My Investments

Please review your new investment mix below. Select Submit to process your request.

	REMENT	PLAN	
RC (TIAA F01658L2) (CREF H01658L8) Plan Number: 406 F87			
Feder		To	
Mutti-Asset		Other	
Vangward Torget Refirement 2019 Trust is 🖾	10%	TUAA-CREEF Solt Directed Dirokerage Account	109%
		Effective Date: 🤤	06/12/2016
		first strength	-
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How to access your brokerage account

Step 1: Go to www.tiaa-cref.org/cu and select Log In. Enter your user ID and password.

Step 2: This brings you to the home page and your Retirement Plan accounts. The brokerage account is separated out, and you will see "\$xxx of this account is held in a TIAA-CREF Brokerage Account."

Step 3: To the right of that is an Actions drop-down menu that will allow you to:

- < View account details.
- < Trade.
- < Check your order status.
- < View account activity.
- Review statements and reports.

Click the arrow and select the action that you wish to initiate.



How to buy/sell in your brokerage account

In addition to the investment options available directly through the University of Colorado, the self-directed brokerage option offers access to powerful tools and research, and expands the range of investments available to you. Please note: All funds/ETF are subject to their specific prospectus, which may indicate, for example, various minimum investment requirements.

Trading equities and ETFs





Step 4: A trade acknowledgement	Stock Trade Acknowledgement	Bienz & resor
will then appear. At this point, your order has been submitted for execution. If you desire, you can view the order status or place another order.	Termin Matural Ender Understade Enderstade October Enderstade Image: Transition of the State State State State State State Image: State State State State State Image: State State State Image: State State State State Image: State State State State Image: State State State Image: State State State Image: State State State Image: State State State Image: State State State Image: State State State Image: State State State Image: State State State State Image: State State State Image: State State State Image: State Image: State State State State State Image: State Stat	Contact Us Security of a constant of gamma a constant of gamma.
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TIAA-CREF Brokerage Services 11

Trading mutual funds

Step 1: From the home page, find your brokerage account and use the *Actions* arrow to select *Trade*.



Step 2: Near the top of the trading screen you will see "For Account." Please make sure this is the correct account in which you wish to transact the trade. There are tabs for stocks, mutual funds, order status, recurring mutual fund orders and account details.

> On the *Mutual Funds* tab, enter the requested information for your desired action (purchase, redeem, exchange or systematic investment). Once the action is determined, the appropriate data needed for the transaction will appear.

When the necessary information is complete and you are ready to place the trade, select *Preview Order*.





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Mutual fund automatic investment/redemption plans

Once you own a mutual fund you have the ability to make ongoing automatic purchases to add additional shares to your account.



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recurring purchase, choose the fund in which you wish to do so using the radio button and enter the requested information:

- Dollar amount of recurring purchases
- Frequency of purchases
- Start date
- End date

When you are ready and – all the information is complete, select *Next*.

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Step 4: You now will have the chance to preview your purchase. Confirm the information is correct, check the authorization box and click *Submit Plan* to initiate the transaction.



Step 5: A screen will then appear that verifies your automatic purchase setup is complete.





View transaction history

Confirmations are sent for every trade. You can view your entire transaction history by logging in to your account at **www.tiaa-cref.org/cu** or through your monthly brokerage and quarterly combined retirement account statements.

Note: Trades placed before the investment trade cut-off time (2 p.m. MST) will be executed that business day. Transfers between the brokerage account and another account or fund available through retirement plan(s) are subject to brokerage settlement periods and can take several days to complete.



Frequently asked questions

- **Q:** How do I move the money out of my brokerage account back to other investment options available through the core menu?
- A: To transfer between the brokerage account and another investment option available through the core menu, you must call a TIAA-CREF financial services consultant at 1-800-927-3059. Moving funds from the brokerage account to the core menu cannot be done online.
- Q: How can I take a distribution or withdrawal from my brokerage account?
- A: You cannot receive a distribution or a withdrawal from your brokerage account directly. To receive distributions or withdrawals from the funds in your brokerage account, you first must transfer the amount you wish to withdraw from your brokerage account to the core menu and then request a withdrawal. You will need to call a TIAA-CREF financial services consultant at **1-800-927-3059**.
- Q: Are there any fees associated with my brokerage account?
- A: If you open a brokerage account, you will be charged a commission on all transactions and other account-related fees in accordance with the TIAA-CREF Commission and Fee Schedule. Please see page 18 for more detailed information.
- Q: Will I receive confirmations of my trades?
- A: Yes, a confirmation for every trade is sent according to your delivery preference. You can always view your transaction history or trade confirmations in the secure portion of **www.tiaa-cref.org/cu** or on your monthly brokerage account statements.

Transaction fees

Transaction fees are charged in accordance with the TIAA-CREF Commission and Fee Schedule shown below.

TIAA-CREF Self-Directed Brokerage Account Customer Account Agreement

Not all fees apply or are pertinent to all employer-sp	ponsored plans. See individual plan f Online www.tlaa-cref.org/ brokerage	or investment option details. Automated Telephone System (ATS) 800 842-2252	Client Service Assistance 800 927-3059
Equities			
Commissions	 Equity and ETF Trades\$14.95 Clients that have TIAA-CREF brokerage assets of more than \$250,000¹ -\$9.95 	\$35	\$55
Equity notes	 Fees shown reflect stock prices p \$1 will not be accepted. Orders to sell shares priced under commission rate above, based o 	er \$1 are handled via Client Servi	
Financial Transaction Tax (FTT) Ordinary and ADR	 All opening transactions in designated French companies will be subject to the French FTT at a rate of 0.20% of the total transaction cost. All opening transactions in designated Italian companies with a market capitalization greater than 500 million Euros will be subject to the Italian FTT. 2013 rate = .00120022; 2014 rate = .00100020. 		
ADR Agent Servicing Fee	Fee will generally range from \$0. to the ADR prospectus for specific to the ADR prospectus for specific and the specific a		ill differ by ADR. Please refe
Fixed Income			
	Bonds and CDs are available via Cl information.	ient Service Assistance. Please o	call 800 927-3059 for more
U.S. Treasury Securities			
New Issues (at auction)	\$50 per transaction		
xisting issues	\$1 per \$1,000 face amount, \$50 r	ninimum	
Other Fixed Income			
Municipal Bonds, Government Agency Bonds, Unlisted (Over-the-counter, or OTC) Corporate Bonds, and Mortgage-backed Securities	TIAA-CREF may execute certain fixe principal basis. If we execute on a princip from you), which we contemporane earned by TIAA-CREF will include a is the difference between the sales from a dealer. If we buy a fixed-inco the sales price to the dealer and the	agency basis, a \$50 + \$2 per ba al basis, we will sell a fixed-incon ously purchase (or sell) to a deale mark-up. If we sell a fixed-income s price to you and the price we pa me product from you, the mark-u	ond commission will be ne product to you (or buy it er, if so, the net compensati e product to you, the mark-up yo to purchase the product up is the difference between
Certificates of Deposit - New Issues	Purchase minimums of \$5,000, no	commission (interest rate reflect	ts issuing bank's fee)
Mutual funds			
No-transaction-fee (NTF) funds	 Minimum initial investment for r may apply. Short-term redemption fee: \$50 shares transferred from anothe Dollar cost averaging transactio 	minimum for shares held less th r brokerage firm or financial institu	an three months (waived for ution)
Transaction-fee (TF) funds	 Transaction-fee: \$35 per trade Minimum initial and additional in fund's prospectus Dollar cost averaging transactio Exchanges: \$8 per trade regard 	nvestments typically based on an ns, no-fee; minimum transaction	
Account Maintenance Fees			
Foreign Securities	\$75 for each order (not applicable	to American Depositary Receipts	s) + commission
Foreign Security Receive and Deliver Fee	\$75		
Safekeeping Fee for Physical Securities	\$2 per account, per position, per	month	
The second secon	\$50 per transfer		
Transfers — Outgoing Account			
Reorganizations — Voluntary	\$25		

¹ Household assets held in Brokerage Services. Contact your Brokerage Consultant to determine householding eligibility.

For complete information about the brokerage account, read the TIAA-CREF Self-Directed Brokerage Account Customer Account Agreement or visit TIAA-CREF Brokerage Services forms. Additional fees and expenses apply to a continued investment in the funds and are described in the fund's current prospectus.

For questions about your self-directed brokerage account, please contact us at **1-800-927-3059**.









You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 1-877-518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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

Self-Directed Brokerage Services are provided by TIAA-CREF Brokerage Services, a division of TIAA-CREF Individual & Institutional Services, LLC, member FINRA and SIPC.

Brokerage accounts are carried by Pershing, LLC, a subsidiary of The Bank of New York Company, Inc. Member FINRA, NYSE, SIPC. TIAA-CREF Brokerage Services reserves the right to change its fee and commission schedule at its discretion, subject to notification in accordance with applicable laws and regulations.

Certain securities may not be suitable for all investors.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, members FINRA and SIPC, distribute securities products.

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