



The University of Colorado Retirement Plans' Self-Directed Brokerage Option, through TIAA-CREF

You now may purchase investments through the University of Colorado Retirement Plans' self-directed brokerage option. This gives you greater flexibility when building and managing your retirement investments.¹ With a self-directed brokerage option, you can choose among a variety of investment options beyond the investments offered through the university's core investment menu.

Make transactions: Online, by phone or with a consultant

- You can 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 1-800-842-2252. Consultants at this number can also answer any questions you have about your self-directed brokerage option.

A wide range of investment choices

The CU 401(a) Retirement Plan self-directed brokerage option allows you to purchase mutual funds, exchange-traded funds and individual securities. The CU 403(b) Voluntary Retirement Plan self-directed brokerage option allows you to purchase mutual funds only. Please keep in mind that returns are not guaranteed, and you assume all the risks associated with investing. Minimum dollar amounts may apply to both your initial transfer amount and to subsequent transactions.

¹ The brokerage option is available to participants who maintain both a legitimate U.S. residential address and a legitimate U.S. mailing address.



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EMPLOYEE SERVICES

SELF-DIRECTED BROKERAGE OPTION Q&A

1. How do I open a self-directed brokerage option?

Once you have enrolled and have at least \$1,000 in your CU Retirement Plan account(s):

Step 1: Log in to your retirement account via secure access at www.tiaa-cref.org/cu. From your account's home page, click on the *Manage My Portfolio* tab, and then select *Change Investments* (to transfer money from existing Tier 1 or Tier 2 investments).

Step 2: Select the Plan in which you would like to establish the self-directed brokerage option.

Step 3: Select the fund(s) from the *Choose the Source Fund (Transfer from)*. Be sure to select the option button for *Percent, Dollars or Transfer All*. Certain minimums may apply.

Step 4: Select *Brokerage (Self Directed)* account as the destination and continue to open your self-directed brokerage account. Acknowledge the University of Colorado Waiver and Release of Liability, answer required profile/suitability questions and complete the process.

It may take up to two business days for TIAA-CREF to establish the self-directed brokerage option. At that time your funds will be deposited into a brokerage money market account.

If you need assistance establishing your account online, you can call TIAA-CREF at 1-800-842-2252.

Please note, under CU's Retirement Plan(s), you must establish a separate self-directed brokerage option for the 401(a) Plan and for the 403(b) Plan. There is a minimum initial transfer of \$1,000 to open each account.

2. How do I search for investments and find out about fees?

Once you open a self-directed brokerage option, go to www.tiaa-cref.org/cu, log in to your retirement account and click the *Research & Performance* tab. Select the applicable investment type that you would like to research and then select *Screeener* from the blue banner. If you see an *Invest* button (highlighted in orange) next to the fund you are interested in, you are eligible to purchase it in your self-directed brokerage option. Please be aware that some funds may be transaction fee funds (\$35 transaction fee for purchase and/or sale) and others may be non-transaction fee funds (there is an NTF flag to indicate). If you choose to invest in individual securities or exchange traded funds, which are options in CU's 401(a) Plan, there is a \$14.95 transaction fee.

3. How do I trade within my self-directed brokerage option?

You can initiate trades by clicking on the *Action* tab in the brokerage section of your account. If you wish to execute a trade, click on the *Trade* button, and a new screen will open. On the blue bar will be various investment types. Select only those investment types that your Plan permits you to trade.

4. How do I move the money out of my self-directed brokerage option back to the Tier 1 or Tier 2 investment options?

To transfer between the self-directed brokerage option and Tier 1 or Tier 2 investment options available through CU's Retirement Plan(s), you must call a TIAA-CREF financial consultant at 1-800-842-2252. Moving funds from the self-directed brokerage option to the core investment menu in the retirement Plan(s) cannot be done online.

5. Can I set up my retirement account(s) to automatically make purchases in the self-directed brokerage option?

Yes, for mutual funds but not for individual securities and exchange traded funds. To set up automatic investment transactions into the self-directed brokerage option from your retirement account, call 1-800-842-2252 to speak with a TIAA-CREF financial consultant and he/she will assist you in setting up an automatic investment plan to the self-directed brokerage option.



Please note, this option will make transactions out of your retirement account(s) into the self-directed brokerage option on your behalf on an appropriate basis, until requested to stop.

There are no transaction fees applied to these automated investment transactions. You may incur a transaction fee for your initial investment. Minimum dollar amounts may apply to both your initial transfer amount and to subsequent transactions.

6. Can I set up my allocation strategy so that new contributions go directly into the self-directed brokerage option?

Yes. From the *Change Allocation of Future Contributions* screen, you can elect to allocate a percentage of your contributions to the brokerage account. You may incur a transaction fee for your initial investment. Minimum dollar amounts may apply to both your initial transfer amount and to subsequent transactions. To request a transfer of funds from your retirement account to the self-directed brokerage option, call **1-800-842-2252** to speak with a TIAA-CREF financial consultant or log in to your account at www.tiaa-cref.org/cu.

7. How can I take a distribution or withdrawal from the self-directed brokerage option?

You cannot receive a distribution or a withdrawal from your self-directed brokerage option directly. To receive distributions or withdrawals from the funds in your self-directed brokerage option, you first must transfer the amount you wish to withdraw from your brokerage option back to your Tier 1 or Tier 2 investments, and then request a withdrawal. Please note that this is a two-business-day process. You will need to call a TIAA-CREF financial consultant at **1-800-842-2252**.

8. Are there any fees associated with my brokerage account?

If you open a self-directed brokerage option, there is *no annual maintenance fee*. You will be charged a commission on all applicable transactions and other account-related fees in accordance with the TIAA-CREF Commission and Fee Schedule, which is provided during account opening.

To review the TIAA-CREF Brokerage Account Customer Agreement, please visit https://www.tiaa-cref.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf. The Agreement contains important information about the self-directed brokerage option, as well as the TIAA-CREF Commission and Fee Schedule. Please note that not all Plans can purchase the investment types outlined in the Commission and Fee Schedule. Other fees and expenses that apply to a continued investment in the funds are described in the fund's current prospectus.

9. Will I receive confirmations of my trades?

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 self-directed brokerage option statements.

10. Is there a limit on how much I can invest in the self-directed brokerage option?

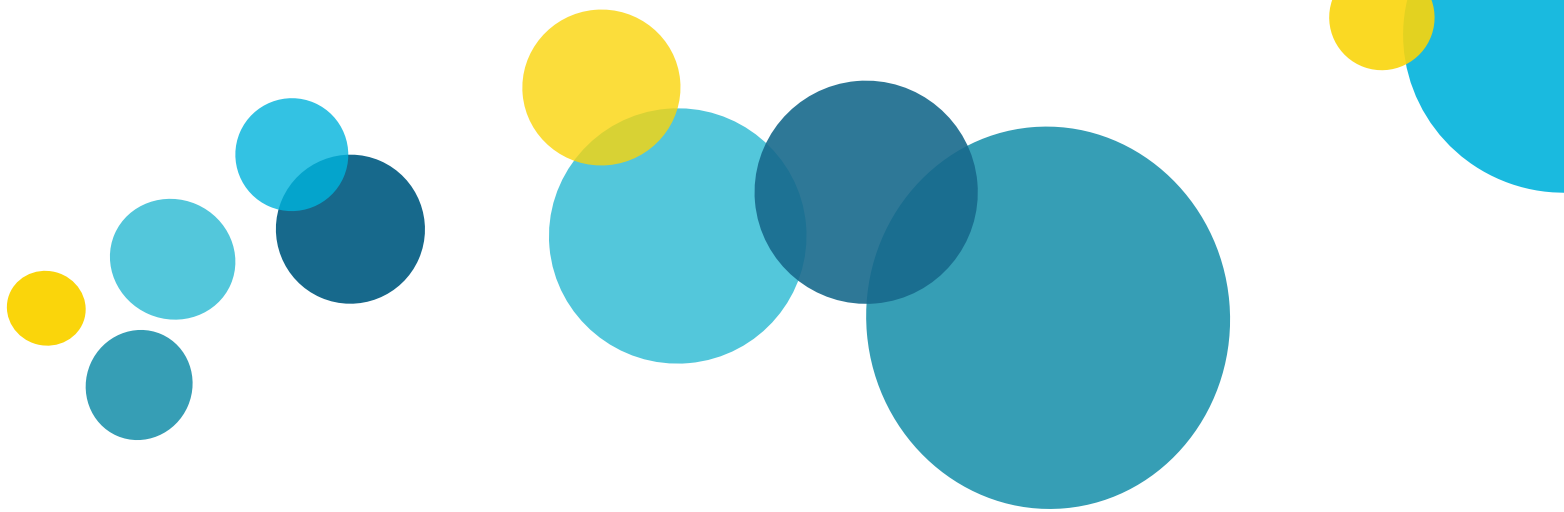
Once you have added the self-directed brokerage feature to your existing retirement account(s), you have the option to transfer up to 100% of your accumulations in your retirement account(s) to your self-directed brokerage option with certain restrictions, as well as schedule automated investment transactions.

For additional account information

Online: You can access your account by logging in at www.tiaa-cref.org/cu.

Phone: Discuss your account with a TIAA-CREF financial consultant by calling **1-800-842-2252**.





FLEXIBILITY FOR YOUR RETIREMENT SAVINGS NEEDS

Once you have added the brokerage feature to your existing retirement account(s), you have the option to make an initial transfer of up to 100% of your accumulations in your retirement account to your self-directed brokerage option, as well as schedule automated investment transactions. There will be an initial minimum, and additional minimums may apply for subsequent investments. Under CU's Retirement Plan(s), you need to establish a separate self-directed brokerage option for each CU 401(a) or 403(b) Retirement Account from which you wish to direct funds.

Subject to the terms of CU's 401(a) and 403(b) plans, the TIAA-CREF self-directed brokerage option is suited for investors who want to independently research and select their own investments among a broad array of investment options. If you lack the time or expertise to actively manage your portfolio, a self-directed brokerage option may not be appropriate for you. Please speak with a TIAA-CREF financial consultant if you have any questions about opening a self-directed brokerage option.

Certain securities may not be suitable for all investors. Securities are subject to investment risk, including possible loss of the principal amount invested.

Investments (including securities), 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.

The mutual funds available through TIAA-CREF, including available share classes and certain funds within a fund family, may change over time at TIAA-CREF's discretion.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 1-877-518-9161 or go to www.tiaa-cref.org/cu for a current prospectus that contains this and other information.

Please read the prospectus carefully before investing.

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