



Dear CU Retirement Plan participant,

We are pleased to share detailed information with you regarding upcoming changes to your University of Colorado Retirement Plans. These updates will occur on July 15, 2015, and will affect the **University of Colorado 401(a) Retirement Plan**, the **University of Colorado 403(b) Voluntary Plan** and the **Student Employee Retirement Plan (SERP)**.

Your Guide contains:

- A description of the updates, including:
 - A new set of carefully selected, diverse investment options from multiple investment firms such as BlackRock, Dodge & Cox and Vanguard.
 - A consolidated service provider.
 - Fee transparency.
- Details about how the transition works.
- Key dates for the transition.
- Where you can go for additional information and help.
- A question-and-answer section.

In certain instances, as outlined on pages 8-11 of the enclosed Guide, you may need to re-establish your beneficiary election(s). Leading up to the transition, please keep the following dates in mind:

June 15: In most cases, you will be automatically enrolled in a new account. A Welcome Package will be sent to you that includes your account information, investment options and instructions on how to review and/or update your beneficiary designations. We encourage you to review this material and ask questions throughout the transition.

July 2015: Your ongoing contributions will be directed to the new investment menu if you are currently contributing to the Plans. You will see this in your July 17, 2015, paycheck if you are paid biweekly, and in your July 31, 2015, paycheck if you are paid monthly. Your existing balances may transfer to corresponding funds in the new investment menu as follows:

- Fidelity, Vanguard and TIAA-CREF mutual funds will all automatically transfer to the new investment menu.
- TIAA-CREF annuity investments and investments held with American Century, Dreyfus, DWS, MetLife and VALIC will not automatically transfer. TIAA-CREF can help you move these funds over, if you choose to do so.

Please review the enclosed Guide and Investment Menu and Transfer Strategy for information about how these changes affect your account(s).

For more information regarding these upcoming changes, please call TIAA-CREF at **1-800-842-2252**, 6 a.m. to 8 p.m. Monday through Friday or 7 a.m. to 4 p.m. (MT) on Saturday, or internationally at **+001-212-490-9000**. You may also visit www.cu.edu/nestegg.

Sincerely,

A handwritten signature in black ink that reads "Lisa Landis". The signature is written in a cursive, flowing style.

Lisa Landis
Associate Vice President & Chief Human Resources Officer
Employee Services

THE RETIREMENT NEST EGG YOU WANT.

The helpful support you deserve.

Your guide to getting everything you may want and deserve from the updated, improved CU Retirement Plans.



University of Colorado

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EMPLOYEE SERVICES



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YOUR GUIDE TO THE UPDATED UNIVERSITY OF COLORADO RETIREMENT PLANS

This Guide provides an overview of the upcoming changes to the **University of Colorado 401(a) Retirement Plan**, the **University of Colorado 403(b) Voluntary Retirement Plan** and the **Student Employee Retirement Plan (SERP)**. No action is required to continue your participation in the Retirement Plans, but this may be a good time to review your savings goals and adjust your strategy as needed.

PLAN UPDATES – EFFECTIVE JULY 15, 2015

Consolidated service provider

TIAA-CREF will become the single service provider for all participants in the University of Colorado Retirement Plans.

New investment options

The University of Colorado is introducing new, streamlined investment menus featuring funds from 12 investment management firms. This means you'll have the opportunity to invest in a diverse set of funds from different firms, and you will be able to select investments based on your individual risk profile and financial goals. Three tiers of options will be available, including target date investments, a selection of core funds and, for the more experienced investor, a self-directed brokerage option. Please see pages 12-15 for more information.

Transparent fees

Currently your fees and expenses are bundled and it can be difficult to determine what you are actually paying for your investments. Under the new arrangement your fees will be transparent. Right now, you do not see administrative fees and expenses listed on your quarterly statements, even though you are paying them. The new administrative fee is a very low 7 basis points (0.07% of your balance) for the services being provided. You can expect to see this fee clearly listed on each quarterly statement on or after July 24, 2015.

The investments in the new lineup also have low expense ratios, which reflect CU's institutional buying power.

CU EMPLOYEE SERVICES IS HERE TO HELP YOU

If you have any questions, please call Employee Services at **303-860-4200, option 3**, and CU benefits professionals will be happy to answer your questions.

To learn more, visit www.cu.edu/nestegg

PLAN UPDATES, continued

Financial education resources

Five dedicated TIAA-CREF financial consultants will serve all University of Colorado Plan participants. Financial consultants can meet with you at any of the CU campuses, over the phone or in person by appointment at TIAA-CREF's Denver, Fort Collins and Boulder offices. To schedule your session, call **1-800-732-8353**, 6 a.m. to 6 p.m. (MT) Monday through Friday. Or visit www.tiaa-cref.org/schedulenow.

Secure online access to a variety of features

Through the new service provider arrangement, you will have:

- Easy access to fund performance information to help decision-making
- Access to financial planning tools including 360° Financial View
- Online asset transfer, making it easier to transfer between investment options
- A provider who makes the safety of your personal information a top priority with significant website security safeguards in place
- Online enrollment and fund selection
- Ability to name or update your beneficiaries

360° Financial View

This convenient tool gives you the opportunity to view and manage all of your retirement assets, including other types of financial accounts such as IRAs and checking accounts. You can obtain a complete picture of your finances, track your spending, set up email alerts and create a budget. Use of this tool is completely optional.



HOW THE TRANSITION WORKS

A new account that will hold all your investments

As a part of the changes, a new account(s) will be opened for you if you are:

- Actively contributing to CU's Plans.
- A retiree or former CU employee who has Fidelity, Vanguard and/or TIAA-CREF mutual funds.
- A current or former student employee who holds mutual funds and/or has contributed to your account within the last 60 days.

You may be issued more than one new account if you have investments in more than one plan at CU.

Your CU Retirement Plan contributions will automatically be directed to your new account starting with your July 17, 2015, paycheck if you are paid biweekly and your July 31, 2015, paycheck if you are paid monthly.

Please note you will not be issued a new account if you are:

- A retired or terminated participant who only has CU Retirement Plan assets in TIAA-CREF annuities, or American Century, DWS, Dreyfus, MetLife or VALIC.
- A student employee who has not actively contributed to the SERP in the last 60 days if your only investments are in annuities.

New contributions

Your current investment allocation strategy for contributions that will be directed to your new account will automatically be replicated in the new investment menu if you are contributing to Fidelity, Vanguard and TIAA-CREF. If you are contributing to American Century, Dreyfus, DWS, MetLife or VALIC, your future contributions will be directed to the age-appropriate Vanguard target date investment option based on your date of birth (see chart on page 13), until you go online in late June to specify your allocation strategy.

If you are contributing to more than one vendor, your contribution strategy for all future contributions will default to the strategy you have established in your current accounts in the following order:

1. TIAA-CREF
2. Vanguard (if you currently have no contributions directed to TIAA-CREF)
3. Fidelity (if you currently have no current contributions directed to TIAA-CREF or Vanguard)
4. Age-appropriate target date investment option if you are contributing to any combination of American Century, Dreyfus, DWS, MetLife and VALIC, and are not currently contributing to TIAA-CREF, Vanguard and/or Fidelity

Once your new account is open in June, you can change how your future contributions are directed by contacting TIAA-CREF by phone or online. Please call **1-800-842-2252**, 6 a.m. to 8 p.m. Monday through Friday and 7 a.m. to 4 p.m. (MT) on Saturday or internationally at **+001-212-490-9000**. To make changes online, visit www.tiaa-cref.org/cu. If you are a first-time user, you will need to select *Register for Access* and set up a user ID and password. If you already have an account with TIAA-CREF, you may continue to use your existing login credentials.

HOW THE TRANSITION WORKS, continued

Existing balances

Most of your existing balances will be transferred to corresponding funds in the new investment menu as follows:

- Fidelity and Vanguard funds will all automatically transfer.
- TIAA-CREF mutual funds will automatically transfer. TIAA-CREF annuity investments will remain in your current account(s).
- Investments held with American Century, Dreyfus, DWS, MetLife and VALIC will not automatically transfer.

For investments that do not automatically transfer, you may complete a transfer form to have them transferred. **No new contributions can be made to those investments.** Please see pages 8-11 for more information on the transfer process.

If you would like to consolidate your CU accounts,* please call **1-800-732-8353**, 6 a.m. to 6 p.m. (MT) Monday through Friday, or visit **www.tiaa-cref.org/schedulenow** to set up an appointment in person or by phone.

***Prior to consolidating assets, you should carefully consider your other available options. You may also be able to leave money in your current plan, roll over money to an IRA, or cash out all or part of the account value. You should weigh each option carefully and its advantages and disadvantages, including desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement plan. You should seek the guidance of your financial professional and tax advisor prior to consolidating assets.**

Key dates

Key date	Event
June 15, 2015	You will be automatically enrolled in a new account and a Welcome Package will be sent to your home address. Once you receive your Welcome Package, you will be able to change your allocation for future contributions and designate a beneficiary.
On or about July 9, 2015	Transactions freeze (Blackout Period) for Vanguard participants. See the Blackout Notice included in this package for details.
On or about July 15, 2015	Transactions freeze (Blackout Period) for Fidelity participants. See the Blackout Notice included in this package for details.
On or about July 15, 2015	Your current assets transfer from Fidelity and Vanguard into the new investment menu with the service provider TIAA-CREF.
July 2015	Your contributions will be directed to the new investment menu. You will see this in your July 17, 2015, paycheck if you are paid biweekly and in your July 31, 2015, paycheck if you are paid monthly.
July 20, 2015	TIAA-CREF mutual fund assets will transfer to your new account(s).
On or about July 24, 2015	Transaction freeze for Fidelity and Vanguard assets is lifted (Blackout Period ends). All participants can now access and update their accounts. The transition is complete.



HOW THE TRANSITION WORKS, continued

What you need to do

- Review and update your beneficiary after the transition is complete.

What CU recommends you do

- Review the revised Investment Menu and Transfer Strategy that is included in this package. Re-allocate your investments as needed, once the transition is complete.
- Schedule an appointment with a TIAA-CREF financial consultant.

What happens if you do nothing

- Current asset balances will transfer to corresponding investments in the new menu as outlined in this Guide.
 - Fidelity and Vanguard funds will all automatically transfer.
 - TIAA-CREF mutual funds will automatically transfer. Your TIAA-CREF annuities will remain in your existing account(s).
 - Funds held with American Century, Dreyfus, DWS, MetLife and VALIC will not automatically transfer.
 - For investments that do not automatically transfer, you may complete a transfer form to have them transferred. If you do not complete a transfer form, they will remain as they are now. No new contributions can be made to those investments.
- If you have an existing account with TIAA-CREF prior to the transition, your beneficiary election(s) on your current account with TIAA-CREF will transfer to your new account. If you do not have an account prior to the transition, your beneficiary will be set to “Estate” until you actively establish your beneficiary election(s).

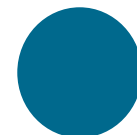
ONLINE

To update your account online, go to www.tiaa-cref.org/cu. Be sure to review your new planning tools, Retirement Advisor and Retirement Income Planner.

If you are a first-time user, you will need to select *Register for Access* and set up a user ID and password. If you already have an account with TIAA-CREF, you may continue to use your existing login credentials.

PHONE

If you prefer, you can update your account by calling TIAA-CREF at **1-800-842-2252**, 6 a.m. to 8 p.m. Monday through Friday and 7 a.m. to 4 p.m. (MT) on Saturday, or internationally at **+001-212-490-9000**.



YOUR INVESTMENTS

The technical details of the transition for current TIAA-CREF investors

In June, you will be automatically enrolled in a new CU retirement account with TIAA-CREF.

- Your beneficiary election on your existing account with TIAA-CREF will automatically be transferred to your new account.
- If you have contributions directed to more than one vendor, then your beneficiary election(s) with TIAA-CREF will take precedence and transfer to your new account.
- All of your current mutual funds will transfer to the new account on July 20, 2015. Annuity investments will remain where they are until you take action. Your assets will remain invested during this time.

Please note you will not be issued a new account if you are:

- A retired or terminated participant who only has CU Retirement Plan assets in the TIAA-CREF annuities.
- A student employee who has not actively contributed to the SERP in the last 60 days if your only investments are in annuities.

All new contributions will automatically be directed to the corresponding fund(s) in the new lineup per the enclosed Investment Menu and Transfer Strategy.

Once you receive your Welcome Package from TIAA-CREF for your new account, you can review and/or update your beneficiary designation. Once the transition is over, you can choose how to re-allocate your current investments, and any future contributions, at www.tiaa-cref.org/cu.

If you are receiving distributions from your TIAA-CREF annuities, your distributions will continue without interruption. If you are receiving distributions from TIAA-CREF mutual funds, a separate communication will be mailed to you in the coming weeks.

The technical details of the transition for current Fidelity and Vanguard investors

In June, you will be automatically enrolled in a new account with the service provider TIAA-CREF.

- Your beneficiary will be set to “Estate.”
- Your current Fidelity and Vanguard investments will be automatically transferred into the new investment menu based on the enclosed Investment Menu and Transfer Strategy.

Once you receive your Welcome Package from TIAA-CREF, you should take time to update your beneficiary information. This can easily be done online after logging in at www.tiaa-cref.org/cu.

YOUR INVESTMENTS, continued

During the Blackout Period, which **begins** on or about July 9, 2015, for Vanguard and on or about July 15, 2015, for Fidelity, you won't have the opportunity to:

- Execute transactions through Fidelity and Vanguard.
- Change investment choices or contribution amounts.
- Request distributions.

On July 15, 2015:

- All of your current investments, and any future contributions, will be automatically transferred to the new investment menu based on your current allocation strategy that is in place at the beginning of the Blackout Period.
- Post-transition, you can choose how to re-allocate your current investments, and any future contributions, at www.tiaa-cref.org/cu.

The transfer of your Fidelity and/or Vanguard assets will take place as follows:

Please refer to the Investment Menu and Transfer Strategy enclosed in this package to determine where each of your current investment options with Fidelity and/or Vanguard will transfer.

In-kind

The Vanguard funds listed below will transfer in kind. The process is as follows:

Vanguard will re-register the mutual fund shares to TIAA-CREF's custodian. As a result of the in-kind transfer, your assets will remain fully invested during this re-registration process.

Investment option	Ticker
Vanguard Institutional Index Institutional Class	VINIX
Vanguard Target Retirement 2010 Fund Investor Class	VTENX
Vanguard Target Retirement 2015 Fund Investor Class	VTXVX
Vanguard Target Retirement 2020 Fund Investor Class	VTWNX
Vanguard Target Retirement 2025 Fund Investor Class	VTTVX
Vanguard Target Retirement 2030 Fund Investor Class	VTHRX
Vanguard Target Retirement 2035 Fund Investor Class	VTTHX
Vanguard Target Retirement 2040 Fund Investor Class	VFORX
Vanguard Target Retirement 2045 Fund Investor Class	VTIVX
Vanguard Target Retirement 2050 Fund Investor Class	VFIFX
Vanguard Target Retirement 2055 Fund Investor Class	VFFVX
Vanguard Target Retirement 2060 Fund Investor Class	VTTSX
Vanguard Target Retirement Income Fund Investor Class	VTINX

YOUR INVESTMENTS, continued

Two-step process

The funds listed below will move through the two-step process. These funds will be transferred as follows:

Step 1:

Once the plan account assets are received by TIAA-CREF from Fidelity and Vanguard, they will be applied as of 2 p.m. (MT) on the date of receipt to the CREF Money Market Account. Upon receipt of participant-level data from Fidelity and Vanguard, the data will be fully reconciled to the assets received. When reconciliation is completed, the participant-level instructions will be determined to be in good order and the asset transfer process will proceed to Step 2.

Step 2:

The plan account assets in the CREF Money Market Account will be liquidated and then mapped at the participant level in accordance with the age-appropriate Vanguard target date investment option based on your date of birth (see chart on page 13). Any plan earnings on the assets from the CREF Money Market Account from the initial trade date through the date Step 2 is completed will be allocated to your account in a proportionate manner.

Participant accounts will be invested in the CREF Money Market Account for a period during which participant accounts will not share in the investment experience of the age-appropriate Vanguard target date investment option. You will receive two confirmation statements from TIAA-CREF — the first for the transfer of assets to the CREF Money Market Account and the second for the transfer from the CREF Money Market Account to your age-appropriate Vanguard target date investment option.

Investment option	Ticker
Fidelity Asset Manager 20%	FASIX
Fidelity Asset Manager 30%	FTANX
Fidelity Asset Manager 40%	FFANX
Fidelity Asset Manager 50%	FASMIX
Fidelity Asset Manager 60%	FSANX
Fidelity Asset Manager 70%	FASGX
Fidelity Asset Manager 85%	FAMRX
Fidelity Balanced K	FBAKX
Fidelity Four-In-One Index	FFNOX
Fidelity Global Strategies	FDYSX
Fidelity Puritan K	FPUKX
Fidelity Strategic Real Return	FSRRX

Investment option	Ticker
Vanguard Balanced Index Fund Investor Class	VBINX
Vanguard LifeStrategy Conservative Growth Fund Investor Class	VSCGX
Vanguard LifeStrategy Growth Fund Investor Class	VASGX
Vanguard LifeStrategy Income Fund Investor Class	VASIX
Vanguard LifeStrategy Moderate Growth Fund Investor Class	VSMGX
Vanguard STAR Fund Investor Class	VGSTX
Vanguard Wellesley Income Fund Investor Class	VWINX
Vanguard Wellington Fund Investor Class	VWELX

YOUR INVESTMENTS, continued

Fund to fund

All remaining investments will move through the fund-to-fund mapping process and will be transferred as follows: Once the plan account assets are received by TIAA-CREF from Fidelity and Vanguard, they will be applied as of 2 p.m. (MT) on the date of receipt in accordance with the investment transfer strategy provided. As a result of the fund-to-fund mapping process, your account(s) will not share in the investment experience of these new funds for one business day.

If you have questions about the technical details of your asset transfer, please call **1-800-842-2252**.

If you are receiving distributions:

You will be required to contact TIAA-CREF by phone and/or resubmit paperwork to continue receiving your regular payments without disruption. A separate communication will be mailed to you in the coming weeks.

The technical details of the transition for current American Century, Dreyfus, DWS, MetLife and VALIC investors

If you are still actively contributing to your CU Retirement Plan account(s), in June, you will automatically be enrolled in a new account with the service provider TIAA-CREF.

In July:

- Your beneficiary will be set to “Estate.”
- Existing balances will remain in your account(s) with your current vendor and will not automatically be transferred.
- You may individually elect to transfer those accounts. Check restrictions and fees prior to making changes.*
- Future contributions will be directed to the age-appropriate Vanguard target date investment option (see chart on page 13) unless you are also contributing to TIAA-CREF, Fidelity and/or Vanguard. Please refer to page 5 for more information if you are contributing to multiple vendors.

Once your new account is open, you can contact TIAA-CREF to change how your future contributions are directed by phone or online. Please call **1-800-842-2252**, 6 a.m. to 8 p.m. Monday through Friday and 7 a.m. to 4 p.m. (MT) on Saturday, or visit www.tiaa-cref.org/cu. If you are a first-time user, you will need to select *Register for Access* and set up a user ID and password.

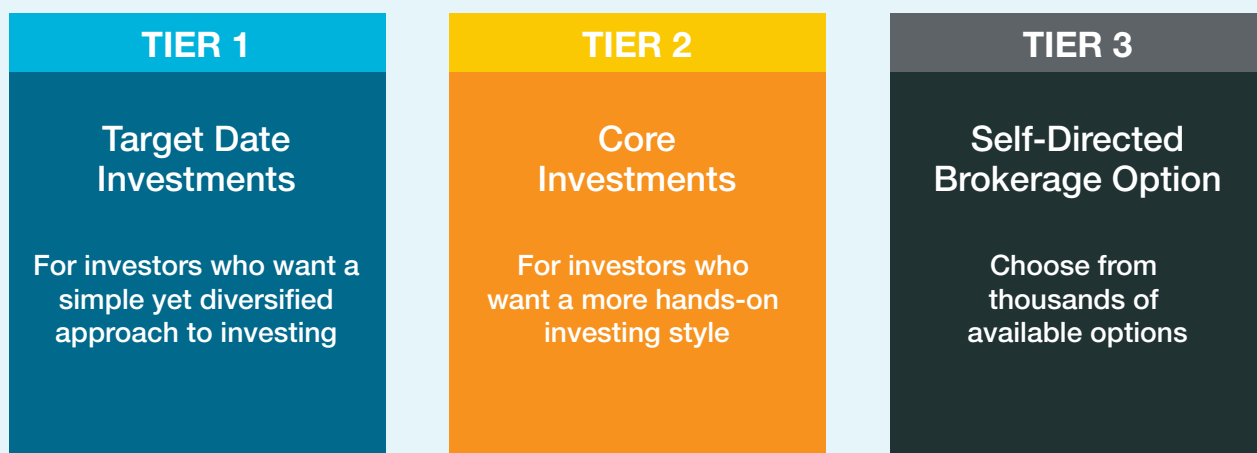
***Prior to consolidating assets, you should carefully consider your other available options. You may also be able to leave money in your current plan, roll over money to an IRA, or cash out all or part of the account value. You should weigh each option carefully and its advantages and disadvantages, including desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement plan. You should seek the guidance of your financial professional and tax advisor prior to consolidating assets.**

YOUR INVESTMENTS, continued

Selecting your investments

CU's Retirement Plans are moving to a three-tier investment structure. These tiers are designed to help you invest based on your preferred investing style.

What type of investor are you?



Tier 1: Target Date Investments

Target date investment options are professionally managed using a strategically developed, disciplined investment approach. They are managed to target the retirement years of 2010 through 2060 based on your year of birth (see chart on page 13), and they provide diversified portfolios that dynamically adapt their asset allocation over time to help meet the objectives of investors with different investment time horizons.

Investment	Plan	Investment option name
Target Date Option	401(a)	Vanguard Target Retirement Series CIT*†
Target Date Option	403(b) and SERP	Vanguard Target Retirement Series†

*A collective investment trust ("CIT") is an investment vehicle that is available only to qualified retirement plans. CITs consist solely of assets of retirement, or other tax-qualified retirement accounts. A CIT is not a mutual fund. A CIT typically has lower fees than a mutual fund. Visit www.tiaa-cref.org/cu to obtain a fact sheet for each CIT.

†These investments share the risks associated with the types of securities they hold. In addition to the fees and expenses associated with such investments, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

YOUR INVESTMENTS, continued

University of Colorado 401(a) Retirement Plan Target Date Investment Options

Birth year	Age-appropriate Vanguard target date investment option	TICKER
1900-1942	Vanguard Target Retirement Income Trust II (CIT)	N/A
1943-1947	Vanguard Target Retirement 2010 Trust II (CIT)	N/A
1948-1952	Vanguard Target Retirement 2015 Trust II (CIT)	N/A
1953-1957	Vanguard Target Retirement 2020 Trust II (CIT)	N/A
1958-1962	Vanguard Target Retirement 2025 Trust II (CIT)	N/A
1963-1967	Vanguard Target Retirement 2030 Trust II (CIT)	N/A
1968-1972	Vanguard Target Retirement 2035 Trust II (CIT)	N/A
1973-1977	Vanguard Target Retirement 2040 Trust II (CIT)	N/A
1978-1982	Vanguard Target Retirement 2045 Trust II (CIT)	N/A
1983-1987	Vanguard Target Retirement 2050 Trust II (CIT)	N/A
1988-1992	Vanguard Target Retirement 2055 Trust II (CIT)	N/A
1993-2009	Vanguard Target Retirement 2060 Trust II (CIT)	N/A

University of Colorado 403(b) Voluntary Retirement Plan and Student Employee Retirement Plan (SERP) Target Date Investment Options

Birth year	Age-appropriate Vanguard target date investment option	TICKER
1900-1942	Vanguard Target Retirement Income Fund Investor Class	VTINX
1943-1947	Vanguard Target Retirement 2010 Fund Investor Class	VTENX
1948-1952	Vanguard Target Retirement 2015 Fund Investor Class	VTXVX
1953-1957	Vanguard Target Retirement 2020 Fund Investor Class	VTWNX
1958-1962	Vanguard Target Retirement 2025 Fund Investor Class	VTTVX
1963-1967	Vanguard Target Retirement 2030 Fund Investor Class	VTHRFX
1968-1972	Vanguard Target Retirement 2035 Fund Investor Class	VTTHX
1973-1977	Vanguard Target Retirement 2040 Fund Investor Class	VFORX
1978-1982	Vanguard Target Retirement 2045 Fund Investor Class	VTIVX
1983-1987	Vanguard Target Retirement 2050 Fund Investor Class	VFIFX
1988-1992	Vanguard Target Retirement 2055 Fund Investor Class	VFFVX
1993-2009	Vanguard Target Retirement 2060 Fund Investor Class	VTTSX

YOUR INVESTMENTS, continued

Tier 2: Core Investments

By utilizing the core investments, you may construct your own diversified portfolio by allocating your contributions across any of the following investment options. Your options include both actively managed funds and passively managed (index) investments, as well as a guaranteed annuity option. Guarantees are subject to TIAA's claims-paying ability.

University of Colorado 401(a) Retirement Plan Core Investment Menu

401(a) Plan	
American Funds EuroPacific Growth R6	Dodge & Cox Stock Fund
Artisan Mid Cap Institutional	Harbor Capital Appreciation Institutional
BlackRock Equity Index Fund M	Metropolitan West Total Return Bond Plan
BlackRock Mid Capitalization Equity Index Fund M (CIT*)	Morgan Stanley Institutional Global Real Estate Fund I
BlackRock Mid Cap Value Opportunities I	TIAA-CREF Social Choice Equity Institutional
BlackRock MSCI ACWI ex-US IMI Index M (CIT*)	TIAA Traditional Annuity**
BlackRock Russell 2000 Index M (CIT*)	Vanguard Prime Money Market Institutional
BlackRock US Debt Index Fund M (CIT*)	Voya Small Cap Growth Trust Fund Class 2 (CIT*)
DFA US Small Cap Value I	Wells Fargo Stable Value Fund C (CIT*)†
Dodge & Cox International Stock	

*A collective investment trust ("CIT") is an investment vehicle that is available only to qualified retirement plans. CITs consist solely of assets of retirement, or other tax-qualified retirement accounts. A CIT is not a mutual fund. A CIT typically has lower fees than a mutual fund. Visit www.tiaa-cref.org/cu to obtain a fact sheet for each CIT.

**TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes.

†In order to mitigate the negative effects of disintermediation, participant transfers from the Wells Fargo Stable Value Fund C (CIT) are subject to an industry standard "Equity Wash" rule. This means participants are prohibited from transferring from the Wells Fargo Stable Value Fund C (CIT) directly to "Competing Funds" and may only make transfers from the Wells Fargo Stable Value Fund C (CIT) to Non-Competing Funds. Participants wishing to transfer amounts from the Wells Fargo Stable Value Fund C (CIT) to Competing Funds must first transfer to Non-Competing Funds, where the amount originally transferred must remain for 90 days before the participant can then transfer the amount to one or more Competing Funds. The self-directed Brokerage Account option (see page 15 for a description of this option) is considered a Competing Fund since it offers money market funds and short-term bond funds. Therefore, transfers from the Wells Fargo Stable Value Fund C (CIT) to any investment within the self-directed Brokerage Account option and the Vanguard Prime Money Market Institutional are subject to the 90-day Equity Wash rule.



YOUR INVESTMENTS, continued

University of Colorado 403(b) Voluntary Retirement Plan and Student Employee Retirement Plan (SERP) Core Investment Menu

403(b) Plan	
American Funds EuroPacific Growth Fund R6	Morgan Stanley Institutional Global Real Estate Fund I
Artisan Mid Cap Institutional	TIAA-CREF Social Choice Equity Institutional
BlackRock Mid Cap Value Opportunities I	TIAA Traditional Annuity*
CREF Money Market Account R3	Vanguard Institutional Index Institutional
DFA US Small Cap Value I	Vanguard Mid Cap Index Institutional
Dodge & Cox International Stock	Vanguard Small Cap Index Institutional
Dodge & Cox Stock Fund	Vanguard Total International Stock Index Institutional
Harbor Capital Appreciation Institutional	Vanguard Total Market Bond Index Institutional
Metropolitan West Total Return Bond Plan	Voya Small Cap Opportunities R6

*TIAA Traditional is a guaranteed insurance contract and not an investment for federal securities law purposes. There are risks associated with investing in securities including possible loss of principal.

Tier 3: Self-Directed Brokerage Option

If you are seeking options outside the target date and core menus, you can choose the self-directed brokerage option.

- The 401(a) self-directed brokerage option includes mutual funds, exchange-traded funds and individual securities.
- The 403(b) self-directed brokerage option includes only mutual funds.
- The SERP does not include a self-directed brokerage option.

With this option, you are able to choose your own investments from the thousands available to you, and you can buy, sell or transfer funds online, or by phone. *Please note: All purchase fees will be waived for 90 days beginning on July 15, 2015. There are no annual account maintenance fees.* CU and its outside investment consultant will not monitor the performance of the options in the self-directed brokerage option.

Certain securities may not be suitable for all investors. Securities are not FDIC insured and they are not bank- or TIAA-CREF-guaranteed. Securities are subject to investment risk, including possible loss of the principal amount invested.

By opening 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. For a description of terms and fees, please refer to www.tiaa-cref.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf. Other fees and expenses apply to a continued investment in the funds and are described in each fund's current prospectus. Please note: All purchase fees will be waived for 90 days beginning on July 15, 2015. There are no annual account maintenance fees.

UNIVERSITY OF COLORADO RETIREMENT PLAN DESCRIPTIONS

The University of Colorado 401(a), 403(b) and Student Employee Retirement plans are defined contribution plans.

401(a) Retirement Plan basics:

- You are required to make pretax contributions from each paycheck in the amount equal to 5% of your salary to the Plan. The university contributes an amount equal to 10% of your salary to the Plan.
- Your contributions are immediately 100% vested.
- You have your own account, in your name.
- You get a choice on how to invest.
- The value of your investments increases or decreases as the market changes.
- At retirement, you may take distributions from your account.
- Participation is mandatory for eligible faculty and university staff.
- Investment risk and investment rewards are assumed by each individual/employee/retiree, and not by CU.

403(b) Voluntary Retirement Plan basics:

- It is a voluntary, individual account you create to set aside money on a pretax basis through a salary reduction agreement with the university.
- Your contributions are immediately 100% vested.
- You have your own account, in your name.
- You get a choice on how to invest.
- The value of your investments increases or decreases as the market changes.
- Investment risk and investment rewards are assumed by each individual/employee/retiree, and not by CU.

Student Employee Retirement Plan (SERP) basics:

- As an eligible student employee, you are required to make pretax contributions of 7.5% of your gross earnings as an alternative to Social Security. During fall, spring and summer semesters, student employees are required to contribute to the SERP in the following cases:
 - Undergraduates enrolled in fewer than 6 credit hours
 - Graduate students enrolled in fewer than 3 credit hours
 - All students who work 40 hours a week
- Contributions are invested in CU's Retirement Plan fund lineup, according to your investment fund selections.
- Investment risk and investment rewards are assumed by each individual/employee/retiree, and not by CU.

TIAA-CREF IS HERE TO HELP

Support for every step of your retirement journey

Get personalized counseling on the Plans' investment options from a TIAA-CREF financial consultant. This service is available as part of your Retirement Plan. A TIAA-CREF financial consultant can help tailor your portfolio to your individual needs using all of your investments and is standing by to support you in building a strategy that can help you pursue your retirement savings goals.

Financial counseling is designed to help you answer these important questions:

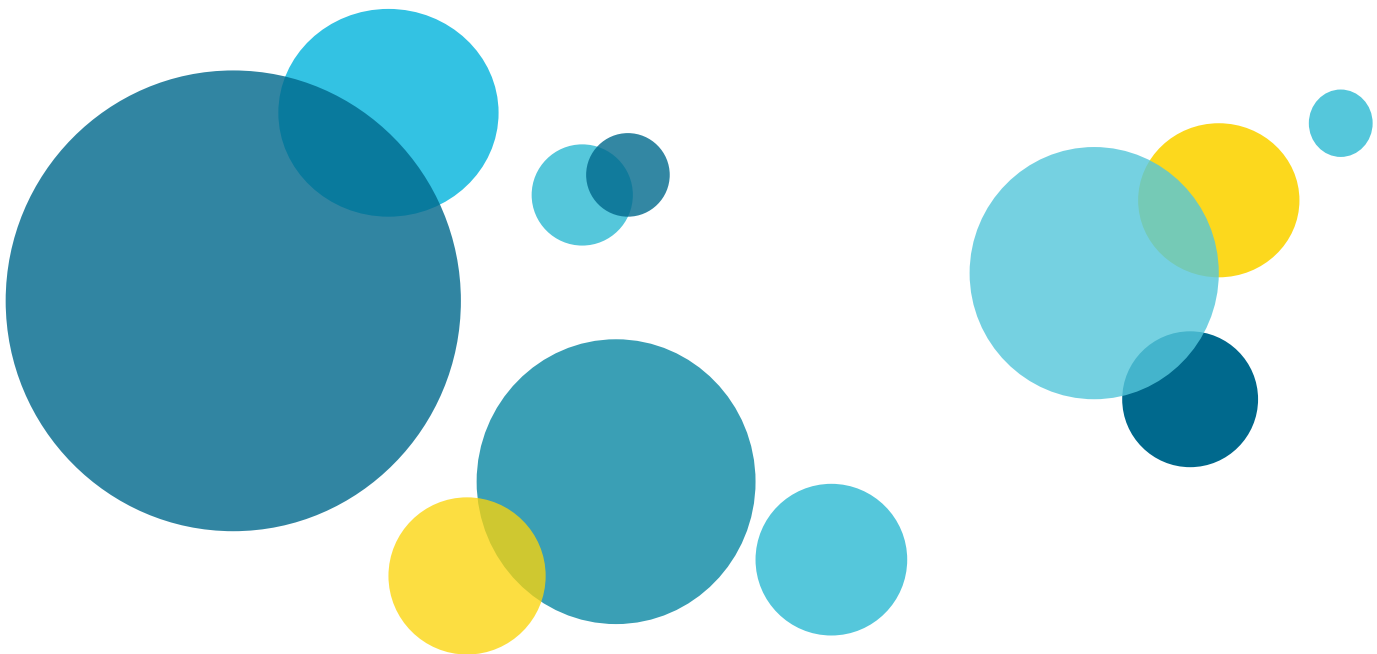
- How will my investments be impacted by this transition?
- How can I better manage my budget, income and debt?
- Am I on track to reach my retirement savings goals?
- Which combination of Retirement Plan investments is right for me?
- How can I meet my income needs in retirement?

Tell CU about your consultation experience

Your feedback is important to the university. Visit www.cu.edu/consult-feedback after your one-on-one session to provide CU with valuable information about your experience.

HOW TO SCHEDULE A ONE-ON-ONE COUNSELING SESSION

A TIAA-CREF financial consultant can meet with you on any of the CU campuses, over the phone or in person by appointment at the Denver, Fort Collins and Boulder offices of TIAA-CREF. To schedule your session, call **1-800-732-8353**, 6 a.m. to 6 p.m. (MT) Monday through Friday or visit www.tiaa-cref.org/schedulenow.



TRANSITION Q&A

1. Why is the University of Colorado modernizing the Retirement Plans?

The University of Colorado is committed to providing quality Retirement Plans. The updates are designed to help you pursue your retirement savings goals by providing fee transparency, the ability to invest in a variety of carefully selected options from multiple investment firms and to provide you with access to individual investment counseling through a single service provider.

2. How can I become familiar with my new investment options?

A menu of new investment options is included in this Guide for your review. You can also access the list of investments through www.tiaa-cref.org/cu.

3. I already have an account with TIAA-CREF, why are new accounts being issued?

The university decided to adopt new accounts to give it more flexibility and control over the investment options offered in the Retirement Plans. You will continue to retain your Retirement Plan assets.

4. Will I pay any fees to make investments in the Retirement Plans?

All investment options have expense ratios and other fund-specific fees that are outlined in each fund's prospectus and information fact sheet for CITs. Prospectuses and fact sheets are available at www.tiaa-cref.org/cu. If you choose to 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. For a description of terms and fees, please refer to www.tiaa-cref.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf. Other fees and expenses apply to a continued investment in the funds and are described in each fund's current prospectus. All participants are currently paying administrative fees that are embedded in fund expense ratios. Going forward, the administrative fee will be separated and clearly listed on your quarterly statements. The participant administrative fee is 7 basis points (0.07% of your balance). The expense ratio will vary by specific fund.

5. What if I need help making investment choices?

You can get help selecting your investments and receive personalized Retirement Plan counseling on the Plans' investment options from TIAA-CREF. This service is available as part of your Retirement Plan. You can receive personalized Retirement Plan investment counseling over the phone or in person at TIAA-CREF's local offices, on all CU campuses and at the CU System office. To schedule your session, call **1-800-732-8353**, 6 a.m. to 6 p.m. (MT) Monday through Friday. Or visit www.tiaa-cref.org/schedulenow.

6. What if I have an outstanding loan on my 403(b) account?

Unless you currently have a loan through TIAA-CREF, your loan balances cannot be transferred into your new 403(b) account(s).

TRANSITION Q&A, continued

7. What should I expect from a one-on-one counseling session?

Counseling sessions last approximately one hour. If possible, bring all of your investment account statements, particularly those from the vendors where you hold investments within CU's Plans. A TIAA-CREF financial consultant can use this information to understand your current financial situation, discuss how your investments will be affected by the transition and help you select the appropriate investment options.

8. My spouse/partner/friend is very involved in my finances. Can I bring a guest along to a meeting?

Yes. You can bring anyone you choose to group meetings or individual counseling sessions.

9. Are there any withdrawal restrictions from the Retirement Plan?

Distribution rules and Plan provisions have not changed. As a reminder, withdrawals from the 401(a) Plan and the 403(b) Plan are only allowed for those participants who are no longer employed with CU, are age 59½ or older and/or have begun phased retirement. Participants in the 403(b) Plan may also be eligible for withdrawals if they have been approved for a hardship withdrawal. Active employees who do not meet this criteria and withdraw funds from their Plans will incur additional penalties, in addition to ordinary income tax. For details about distribution options, please review the university's Retirement Pension/Savings Distribution Fact Sheet available online at: www.cu.edu/es/retirement-plan-factsheet.

10. What if I am retired and no longer contributing to the Plans?

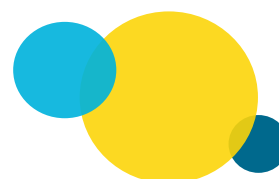
Please refer to pages 8-11 in this Guide and refer to the sections relevant to your investments. If you hold accounts at American Century, Dreyfus, DWS, MetLife and/or VALIC, and/or you hold annuities at TIAA-CREF, you will not be issued a new account.

11. I am about to retire or am currently retired from CU. Whom do I contact to discuss how this change impacts me?

You are encouraged to schedule a consultation to receive guidance on your circumstances. Please call **1-800-732-8353**, 6 a.m. to 6 p.m. (MT) Monday through Friday or visit www.tiaa-cref.org/schedulenow to set up an appointment in person or by phone.

12. How is my account and personal information kept secure?

Keeping your data secure is important to the university's service provider, TIAA-CREF. TIAA-CREF protects your personal information according to federal and state standards – and because keeping your data secure is important to TIAA-CREF, too. These safeguards include the secure transmission of your personal information on TIAA-CREF's website and mobile browser. Additionally, TIAA-CREF follows other authentication procedures geared to keep your data safe. Please visit www.tiaa-cref.org/public/about/inside/topics/security-center.html for more information.



CONTACT INFORMATION

PHONE

Call TIAA-CREF at **1-800-842-2252**, 6 a.m. to 8 p.m. Monday through Friday or 7 a.m. to 4 p.m. (MT) on Saturday, or internationally at **+001-212-490-9000**.

ONLINE

Visit www.tiaa-cref.org/cu to make transactions and access retirement planning tools. For information on the transition only, visit www.cu.edu/nestegg.

ONE-ON-ONE COUNSELING SESSIONS

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University of Colorado

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EMPLOYEE SERVICES



Financial Services

Distributions from 403(b) 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.

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. Investment products may be subject to market and other risk factors. See the applicable product literature, or visit www.tiaa-cref.org/cu for details.

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 current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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